No. 30,093

Tuesday November 25 1986



World news

Reagan 'will not dismiss anyone'

President Ronald Reagan told reporters in Washington "I am not go-ing to fire anyone" over the con-troversial shipment of arms to Iran and insisted his policy towards Tehran was no mistake.

His comments came before a top policy advisers' meeting to review US Middle East policy in the wake of the Iran disclosures.

But, in spite of the President's denials, there is continuing pressure on Mr Reagan from Republicans as well as Democrats to act decisively to put the foreign policy blunder be-

Alfonsin's offer

Cite retolates as care as a care as

ems

Company Company Company

President Raul Alfonsin of Argentina said on BBC TV that he would be willing to accept UN trusteeship over the Falklands "for as long as necessary to reassure inhabitants that their rights would be respect-

Freighter leaks oil

Hong Kong registered freighter Kowloon Bridge broke its back in heavy seas and started to leak oil after running aground at County Cork in the Irish Republic. Its crew were resched by helicopter. Later, salvage experts boarded the vessel. Page 7

Lisbon bars Malan

Portugal has barred South African Defence Minister Magnus Malan from the island of Madeira, according to informed sources in Lisbon. A recent private visit there by South African President P. W. Botha caused a political row.

Gorbachev for India Mikhail Gorbechev starts a fourday visit to India today, his first to Asia as Soviet leader. Special

Berlin Wall shooting

East German border guards with sub-machinegues shot and apparently killed a man trying to escape to the West at the Berlin Wall, drawing fierce protests from the Western allies and West Germany.

Demirel cleared

Former Turkish premier Suleyman Demirel was acquitted of defying a ban on his involvement in party politics by speaking at two rallies.

Armstrong refusal

British Cabinet Secretary Sir Robert Armstrong will be allowed to give evidence in camera about the workings of the British counterespionage service, after refusing to answer questions from lawyers in a Sydney court. Page 2

Mine battle kills 13

Thirteen black workers were killed in gang hattles at a South African gold miners' hostel, most of them by machetes and home-made weap-ons, a spokesman for the Vaal Reef mine near Johannesburg said.

Malta arbitrates

Malta is co-ordinating a campaign to reconcile Libya with four major West European countries, according to Malta's Prime Minister Dr Carmelo Mifsud Bonnici.

Italian tax protest

A turnout of at least 30,000 people for a demonstration in Turin against the Italian tax burden and

Long, dark winter

Street lighting will be halved and neon displays switched off through-out the winter in the Soviet central Asian republic of Kirgizia, local newspapers said. A summer drought which depleted stocks at hydroelectric power stations is

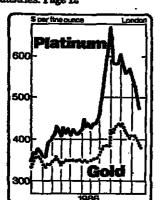
Business summary

US Lines files for

US LINES, one of the world's largest container shipping groups, filed for protection from its creditors un der Chapter 11 of the US Bankruptcy Code and suspended its roundthe world and transatiantic ship ping services. Page 12

INTELSAT, the international satelite communications consortium suspended two senior executive following an auditors' letter. Report and background, Page 12

PEPSICO, fast-growing US consum-er products group, reshuffled its se-nior management team and reorganised its snack foods and soft drinks businesses in an effort to strengthen its position in these in-dustries. Page 12



PRECIOUS METALS lost further ground on the London bullion mar set. Gold closed at \$381.75 a troy ounce, down \$1.50. It also fell in Zurich to \$380.50 from \$388.25. Platinum was down \$8 at \$472.50 an ounce. In New York the December comex settlement was \$382.4.

DOLLAB closed in New York at DM 2.0140, SFr 1.6860, FFr 6.5925 and V163.0.) It fell in London to DM 20190 (DM 20215); SFr 1.6885 (SFr 1.6915); FFr 8.6075 (FFr 6.6175), but rose to Y164.15 (Y164.05). On Bank of England figures the dollar's index rose to 111.6 from 11.5. Page 27

STERLING closed in New York at \$1.4130. It fell in London to \$1.4170 (\$1.4225). It also fell to SFr 2.3925 (SFr 2.4050); FFr 9.3625 (FFr 9.4125); DM 2.8800 (DM 2.8750); and Y232.50 (Y233.50). The pound's exchange rate index rose 0.3 to 68.2. Page 27

LONDON: Optimism ahead of today's trade figures for October helped London to close on a high note The FT-SE 100 index rose 11.6 to 1,636.5 and the FT Ordinary index added 8.4 to 1,282.6. Page 34

WALL STREET: At the close the Dow Jones industrial average was 12.51 higher at 1,906.07. Page 34

TOKYO was closed for a holiday. Yen hits foreign listings, Page 32

NEWS CORP, Rupert Murdoch's Australian master company, reported a 64.3 per cent rise in net profits to A\$57.97m (US\$37.38m) for its first quarter to September. Worldwide turnover increased 79.7 per cent to A\$1.32bn. Page 13

TARIFF-FREE EEC imports of pet-rochemicals from the Gulf will in future be subject to strict quotas, as part of a new regime of the genera-lised system of preferences (GSP) offered to developing countries.

GOODMAN FIELDER. Australasian foods group, and Wattie Indus-tries, New Zealand meat processing and canning company, are to merge in a deal which will create a com-bined capitalisation of A\$2hn (US\$1.29bn) and assets of A\$2.7bn. Page 15

COMPANIA TELEFONICA Nacional de Espana, Spanish semi-state telephone monopoly, is to launch a wasteful public spending has sent a telephone monopoly, is to launch a surge of anxiety through the country's political parties. Page 3

at the Espana, Spanish semi-state telephone monopoly, is to launch a Pta 25bn (\$185m) rights issue in convertible bonds next week, takconvertible bonds next week, tak-ing advantage of tax relief on bond investments before it is scrapped at the end of the year. Page 16

ARGUS PRINTING and Publishing: largest South African English language newspaper group, increased turnover to R377.1m (\$169m) from R319.2m in the half-year to September and posted pre-tax profits of R17.3m against R9m. Page 13

Barclays' S. Africa move is hailed as Chapter 11 protection blow against racism

BY DAVID LASCELLES IN LONDON AND JIM JONES IN JOHANNESBURG

ANTI-APARTHEID groups yester-day hailed Barclays bank's decision to pull out of South Africa as a major victory in the struggle against

But the news was greeted with widespread disappointment in the republic and was expected to lead to further divestments by UK com-

In one of the largest divestment moves yet taken against the repu-blic, the bank announced that it had agreed to sell its 40.4 per cent stake in Barclays National Bank (Barnat), the country's largest bank. Sir Timothy Bevan, Barclays chairman, said the reasons were

"basically commercial." But he conceded that the long-running controversy over his bank's presence in the republic, where it has been active since 1924, was hurting its business in other parts of the world. He also cited Barclays' wish to concentrate its efforts in Europe, the Far East and North America.

sisted imposing full-scale sanctions against South Africa. But opposition parties in the UK were quick to appland it yesterday. The Anti-Apartheid Movement called it "an

BY ANDREW GOWERS IN LONDON

the intensive use of fertilisers on farms is expected to grow in the next few years into a major envir-onmental problem, which could cause unacceptable health hazards

This warning is contained in a strongly-worded report just pub-lished by the Organisation for Eco-

nomic Co-operation and Develop-

ment (OECD), the Paris-based

grouping of 24 industrial countries.

agriculture lags significantly be-

hind efforts to curb environmental

damage by industry, and suggests the application of its so-called 'pol-

hrter pays' principle - a doctrine widely applied to industry in OECD

It says regulation of pollution by

if it is not brought under control.

● Barelays' assets hit by rand's decline, Page 2 ● Canada strengthens stance against Pretoria, Page 2 ● Feature; high risks and low rathurs Page 10 returns, Page 10

Editorial com

sanctions," but said it would continue to press Barclays to sever all links with South Africa.

R527m (about \$124m at the financial rand exchange rate) to Barnat's The South African authorities other shareholders. Just over two have given Barclays permission to thirds of the 29m shares on offer and the Southern Life Association, which already have large stakes in the group. The remaining shares will be offered to other South African institutions. Anglo American

Southern 25 per cent. But because to South Africa which stands at of complex cross-holdings among over £700m. these three companies, Anglo Sir Timoti American will emerge as the dominant shareholder in the bank.

Barend du Plessis, the South African finance minister, about the de-

OECD warns on water

burg stock exchange last Friday. Sir Timothy said this discount was ssary in order to achieve a sale of this size. He also noted that the sale price was well above Barnat's net asset value of R125 a share.

Barclays will make a profit of about £20m (£25m) on the sale. But the proceeds will have to be repatri-ated through the financial rand rather than the commercial rand at an unattractive rate of exchange. Barclays is to sell the stake for The final profit for Barclays after 527m (about \$124m at the finantax will be of the order of £5m.

repairiate the funds, but the transwill go to Angio American Corpora-fer will have to be effected over tion, De Beers Consolidated Mines several months because of the thinness of the financial rand market. After the sale goes through, Bar-nat's name will be changed to exclude the word "Barclays," but Bar-clays will continue to co-operate will offer a portion of its stake to with the South African institution

in areas like technology and train-Politically Barclays' move is an awkward one for Mrs Thatcher, the British Prime Minister, who has re
The sale will leave Anglo Amering, and maintain its correspondent banking relationship. The deal does not affect Barclays' loan exposure Sir Timothy said he had told Mr

important and historic victory in

Barclays is selling its shares for cision last week. He expressed distinctional campaign for R18 each, well below the R23 at Continued on Page 12

Sheikh Yamani's passport withdrawn

King Fahd is believed to have acted shortly after he dismissed Sheikh Yamani, but details only

The restrictions imposed on Sheikh Yamani, formerly a leading figure in the Organisation of Petroleum Exporting Countries, are being accompanied by a campaign in Sandi-owned media to discredit

pollution from fertilisers

King Fahd is evidently worried that if Sheikh Yamani left Saudi WATER POLLUTION caused by sales in order to discourage waste- an authoritative committee comprising representatives of the En-"In many respects agriculture is victorment Department, the Agriculture is victorment Department, the Agriculture in victorment Department in victorment Department in victorment Department in victorment in victorment Department in victorment Department in victorment i Arabia, he might tell his version of the story. But close confidences of the former minister believe that he would be much too discreet to con-The study is likely to increase the Nitrogen Co-ordination Group, is template any such revelations.

pressure in many industrial countries, especially in Europe, for action to curb the damage caused by intensive farming methods. Its mes-The restrictions on his movements have become something of ue in the Western province of Saudi Arabia – the Hejaz – which sage is understood to have aroused ods over the last two decades, inserious concern among leading fer- volving increasing intensity of both has always rankled over the domitiliser manufacturers, including arable and livestock production, has nation by the less sophisticated central province - the Najd - where the Britain's ICI, which are already suf- been accompanied by a steep and fering from severely depressed continuing rise in the use of artifi-

prices.

Its publication coincides with official moves to compel farmers to reduce their farillies are in the use of artificial moves to compel farmers to reduce their farillies are in the use of artificial notices.

Significant quantities of the nitrates thus injected into the soil their feelings known by calling on him in large numbers to show their resentment against what they regard as a high-handed dictat.

SHEIKH Ahmed Zaki Yamani, disan Oil Minister, has been ordered by King Fahd not to leave the coun-

emerged yesterday.

royal family come from.

By Richard Johns in London

missed last month as Saudi Arabi-

All frontier posts were notified and Sheikh Yamani had his pass-

He was dismissed for expressing strong reservations about the mon-arch's dictat that the price of oil should immediately be restored to \$18 per barrel without any cut in oil production by Opec or Sandi Ara-

Friends of Sheikh Yamani made

Ford and VW to link South American units

TIM COONE IN BUENOS AIRES

Brazil and Argentina into a new joint company which will not only dominate the Latin American automotive industry but also be one of

the world's major motor businesses.

VW is to take 51 per cent of the joint venture company, to be called Autolatina, which will have 15 plants with the capacity to produce 900,000 vehicles a year, employ 75,000, supervise 1,500 dealers and deal with 5,000 components and raw

materials suppliers.
Last year the combined Ford and
VW vehicle operations – including
the associated credit companies – had sales equivalent to \$4bn.

The partners said yesterday no agreements have yet been signed but, when the deal is completed, the joint venture should ensure continuing updating of technology, higher operational efficiencies and better utilisation of manufacturing

the joint-venture company will intwo motor industries will form part vest at least US\$100m by 1990 for of the protocols to be signed next the launch of three new car models. month

The companies stressed the identity and unique image of VW subsidiary reported a loss equiva-and Ford trademarks will be main-lent to DM 86m (\$42.5m) last year, tained and their vehicles will con- while VW's subsidiary in Argentina time to be sold and serviced suffered a DM 49m loss. through separate dealer networks.

The merged company will be Brazil's susterity measures, jointly managed by Ford and VW

Page 4

FORD of the US and Volkswagen of West Germany are to merge their loss-making vehicle operations in The partners also suggested the merger will contribute to the economic integration programme announced by the governments of Brazil and Argentina.

Diplomatic exchanges between the two countries about the creation of a "common market" are gather-

ing pace.
President Raul Alfonsin of Argentina is due to make a state visit to Brazil next month during which a number of important protocols on increased trade links and reduced customs duties between the two countries are expected to be signed.

There has been considerable speculation in Brazil that future agreements could include a closer integration of the two countries motor industries, allowing the trading of much-needed Argentinian components for Brazilian engines.
Discussions were taking place on
a deal in Buenos Aires last week but it is not expected that any According to Argentine sources, agreement on the integration of the

VW's 80 per cent-owned Brazilian

Revion withdraws \$4bn Gillette bid

BY CHARLES HODGSON IN NEW YORK

over activity, yesterday withdrew profit of about \$40m in a similar his hostile \$42tin bill for Gillette, share buyback by CPD Internationthe razor and consumer products al, the US grocery products and group, and agreed to sell his 13.9 corn milling group, at a premium to per cent stake back to the company the market price for \$558m.

differently from others), is estimat- which could have caused Revious ed to have netted Mr Perelman, "substantial losses." Gillette said chairman of Revion Group, profits that following the withdrawal of the of at least \$34m.

able controversy among institution- group of investors at \$59.50 a share. al shareholders, coming less than a It is also to reimburse \$9m of exweek after Sir James Goldsmith, penses to Revion.

MR RONALD PERELMAN, one of his shares back to the company at a the most aggressive corporate raid-ers in the current wave of US take-Mr Perelman recently made a

Mr Perelman issued a statement

The deal, which analysts de-scribed as a clear case of greenmail dropped his bid as a result of the (where one shareholder is treated stiff defence put up by Gillette, bid, it would repurchase the 9.2m. It is certain to arouse consider shares owned by Mr Perelman's

the Anglo-French financier, Mr Perelman's bid was formally dropped his hostile \$5.3bn bid for launched by Orange Acquisition, a Goodyear, the tyre group, and sold partnership between Revion and

This might imply the charging of special taxes on synthetic fertiliser Water pollution by fertilisers is also being considered in the UK by cal, 75775 Paris Cedex 16, France Last major market maker plans to conform to new UK system

Water pollution by fertilisers is

in the Netherlands.

duce their fertiliser use in Denmark have been washed out into rivers

and a recent tightening of controls and aquifers (underground water-

bearing rocks),

BY BARRY RILEY, FINANCIAL EDITOR, IN LONDON

LONDON'S biggest jobbing business in the old style equity market is planning a move that could prove a coup de grace for equity dealing on the stock exchange's trading

only major market making firm to maintain a full scale trading operation on the market's floor since the Big Bang changes on October 27. Now it plans to move almost all its floor dealers to its upstairs trading room early in the new year.

The departure will be delayed un-

coming British Gas issue has sub-sided, but after that, the victory of the stock exchange's new screen-and-telephone dealing system will be complete. The system has proved itself. We have had to consider the implications," said Smith's chairman, Mr Tony Lewis, yesterday. He regret-ted the end of traditional face-toface dealing between brokers and

jobbers. "I'm genuinely, personally

til the expected turmoil of the forth-

house options trading and a certain has been done over the telephone. amount of small, retail business, mainly in gilt-edged. But the example of this kind of thi odus of the equity traders has been quicker than most people anticipated, and leaves the floor - recently expansively re-equipped and expanded - as a £3m (\$4.26m) white

Mr Patrick Mitford-Slade, chairman of the stock exchange's projects committee, which planned the switch to the new trading system, said the cost would be borne by the market makers rather than the ex-

"We always knew the development was speculative," he said.
"That was why we got the market
makers to pay for it." Market makers put up £9,000 for each of the 224
pitches, and have contracted to pay annual rentals for three years.

The trading floor will continue to Bang, but almost all the business

Water pollution by fertilisers a

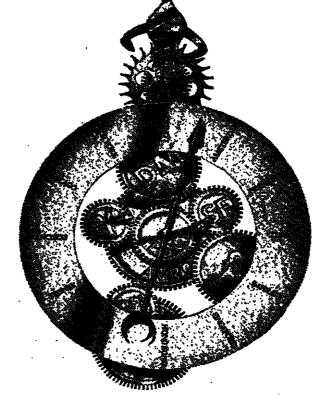
are far from ideal for this kind of dealing and there has also been a psychological impact on the traders as they have seen most of their competitors depart upstairs, leaving the floor largely empty. Smith is believed to think it will be more profitable to operate from its own trading room. A final deci-

complete, or whether a few traders will remain on the floor, has appar-

ently not yet been made and will de-

pend on whether there is seen to be a sufficient demand from brokers for a residual floor service. The stock exchange is now likely to consider what to do with the largely redundant floor, although the booming market in traded options will absorb some of the space It is thought that Smith New Other ideas include renting space Court's trading experience has been out to the financial futures market satisfactory and its turnover has Liffe, or permitting "share shops

At the heart of World currency movement



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Companies 13, 14 Overseas 2 World Trade 4 Lex....

Editorial comment: Bar- Management:

Caribbean: trade complaints UK technology: the Sinclair

South Africa: why Barclays Technology: video window

sad," he said.

clays; Austrian poll 10 team's winning formula .. 17

Canada: Hollywood looks Lex: Barclays; St Gobain; UK shipping: shipwreck Philippines: Ramos at centre prompts call for inquiry ... 7 of power politics 12

risen in the four weeks since Big open to the general public.

water before the west and water water and the experience the approximation of the contract of

Anthony Robinson reports on the cost of Barclay's disinvestment and its implications for other UK companies Frontline

Financial rand takes its toll of Barclay's assets

The leader of a South African

teachers' association has defended the forced closure

of schools in his country by

anti-apartheid activists, saying

it was a sacrifice to end racism, the Harare Herald newspaper reported yester-

day, AP writes from Harare.

Mr Hamilton Dlamlenze,

general secretary of the African Teachers' Association of South Africa, told the newspaper in an interview that South African authori-

ties had initially shut down

10 schools in the black town-

But students felt this was

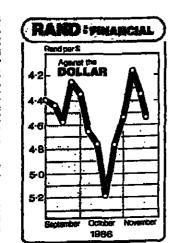
dividing the student body in

of Soweto near uesburg.

DISINVESTMENT from South Africa through the financial rand will prove time-consuming and expensive for Barclays Bank, the UK parent company for Barclays National Bank. It will also add to the disinvestment pressures on other UK companies and increase the already heavy concentration of financial and economic power in the hands of South Africa's major conglomerates.

Foreign exchange brokers point out that, with the drop-ping gold price, the financial rand was already vulnerable to further weakening after recent weeks in which, ironically, the rate stiffened because of the inflow of funds from General Motors and other disinvesting US companies. They were obliged under the terms of the latest US anti-apartheid legislation to make the necessary payment of local debt and other disinvestment costs before the November 12 cutoff date on further investment of funds in

Under South Africa's disinvestment rules Barclays will have to transfer the R527m pro-ceeds from the sale of its 40.4 per cent stake in Barclays National Bank to the Anglo



American group through the rand (£81.3m), the sole official channel for disin-

Given the approximate 50 per cent discount against the commercial rand, the hard currency value of Barclay's rand assets, accumulated from decades of re-invested profits, will be roughly half its commercial rand price tag.

will only be able to repatriate its funds gradually from the proceeds of purchases by other foreigners of South African financial and property assets. This is not expected to lead to

collapse of the financial rand. given the small and self-balangiven the small and seit-balancing nature of the market, but rules out any possibility of appreciation while the overhang exists. It means that Barclays will pay a heavy price to free itself from the cruel nickname of "Boer-bank" which its South African connection earned it on British university campuses and from

university campuses and from anti-apartheid lobbies.

As recently as three years ago the UK-South Africa Trade Association estimated the market value of UK assets in South Africa at around £11bn, roughly 7 per cent of total UK foreign assets. Since then the collapse in the rand, and above all the re-introduction of the financial rand in September 1985, has dramatically reduced the realisable value of UK and other foreign-owned assets in the country, in many cases built up over several decades.

Last week Mr Ian Simms, the

mutuacionals when he put for-ward the view that active involvement of foreign com-panies in broader social issues and as agents of apartheid rechairman of BP South Africa, one of the flagships of the UK business presence here, apform was preferable to dis-For historical reasons many

Sowete and they forced the closure of a further 41 secondary schools there, he said.

"In the overall situation in South Africa the unity of the people is vital." Mr Diamlenze said. "Students, teachers and the community should be agreed . . . and united action

Mr Dlamlenze, interviewed during a conference of the All-Africa Teachers' Organi-sations in the Zimbabwe capital of Harare, said once South Africa's policy of apartheid or racial separation was abolished the entire educa-tion system favouring the white minority would have to be overhauled.

peared to be speaking for the majority of UK and now US multinationals when he put for-British companies have deeper roots in South Africa than most. As well as West German companies like BMW. Mercedes Benz, Volkswagen and the major German chemical and engineering groups, they have tried to take a long-term view. But the limited influence of But the limited influence of

underlined again last week when the Government quietly shelved the long-awaited President's Council report on the Group Areas Act.

The Act, which provides for racially-segregated residential areas and other facilities, was referred back for review by the council's constitutional committee. This dashed hopes that support by BP and other major companies for the scrapping of the Act, or at least reforms allowing mixed residential areas in places like Cape Town's District Six, would make it easier for foreign companies to justify their continuing presence in the country.

After Barclays' withdrawal the 130 British companies with majority UK shareholdings who collectively employ over 94,000 black workers are more exposed to disinvestment pressure than ever before.

Ironically, however, the high price which the financial rand obliges Barclays to pay for its rejuctant disinvestment could rejuctant disinvestme to stay of companies whose foreign parent companies are limited influence of both less well-endowed and less on government was high profile than Barclays itself.

states prepare for sanctions

By Victor Mailet in Lutaka

SOUTH AFRICA'S black neighbours took further steps towards anti-apartheid economic sanctions at the weekend, with Zambia and Zimbahwe promising action in the near future despite their depen-dence on South African products, ports and railways.

Zambian President Kenneth Kaunda, returning from a meeting in Zaire with Presi-dent Mobutu Sese Seko and Mr Afonse Van Dunem, the Angolan Foreign Minister, to discuss the damage sunctions will cause to trade, told reporters that the six front-line states would soon announce a package of connomic sanctions against South

Dr Kaunda gave no details, but said the measures would be in support of those already taken by the international community. Some members of the frentine states—Angola, Mozambique, Zimbabwe, Zambia, Tanzania and Botswana—are heavily dependent on South Africa dependent on South Africa and fear retaliation from Pretoria if they take the lead in aunouncing limited sanc-

In Harare, Mr Witness Mangwende, the Zimbabwean Foreign Minister, said in an interview with the official Herald newspaper that Zimbabwe and Zambia would implement a package of sanctions by the end of this year.

Both countries agreed to a series of measures at a Com-monwealth meeting in London in August. All partici-pants at that meeting, except Britain, said they would ban air links with South Africa, end imports of South African coal, iron, steel and agricul-tural products, and ban government contracts with majority-owned South African companies.

13 killed in fighting over boycott of beer hall

THIRTEEN black miners were killed and 20 wounded in weekend battles between workers at the Vaal Reefs gold mine over a boycott of a mine beer hall the mining company said yesterday, AP reports from Johannes-

hurg. Mr John Kingsley-Jones, spokesman for Angle American Corporation, said the mine was calm after the worst fighting erupted on Sunday night, involving several hundred men and leaving 11 dead. Two other miners were killed in clashes Saturday night at Vaal Reefs. about 100 miles south-west of

About 5,000 of Vasi Reefs 45,000 miners stayed off work yesterday while the black National Union of Mineworkers. met with mine officials to try to ease tensions following the violence, Mr Kingsley-Jones

He and Mr Marcel Golding. a union spokesman, said the fighting erupted between groups that favoured and opposed the beer hall boyest, which began last Tuesday over which degan that I design over grievances including har prices. Beer halls on the mines are centres of social life for migrant miners who live in single-sex hostels, away from their families, for 11 out of 12

months each year.

Mr Kingsley-Jones said eight
of the 13 miners who were
killed were union members. Authorities reported three other deaths in violence around

A black policeman, Warrant Officer M. A. Mkawanzzi, died in a hospital of wounds suffered. Saturday when his car was doused with gasoline and set alight by a mob in a Darban-black township.

In Pietermaritzburg, also in Natal province, a local police-spokesman said a passer-by Sunday discovered a body that was so badly charred that its race and sex could not be

Canada strengthens stance against Pretoria links

A SPATE of government pro-investment in South Africa in ports of South African farm pro-canadian nouncements and business the wake of Falconbridge's move ducts, uranium and iron and interests actions in the past week have underlined Canadian frustration with events in South Africa. Two companies which have up

to now staunchly defended South African investments, the shoe manufacturer Bata and the mining group Falconbridge, have changed their minds and announced plans to withdraw.

The Ottawa Government has warned that it may tighten its voluntary ban on new Canadian

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to increase temporarily its equity interest in the platinum producer Western Platinum from 24 per cent to 49 per cent. Falconbridge says that the higher ownership level is necessary for the time being to pre-serve its influence on the com-pany while it looks for a buyer.

Since last year's Commonwealth summit in the Bahamas, Canada has done more than most Western countries to show its displeasure with the Botha Government. It has banned im-

steel, closed South African air-line and tourist offices, and taken steps to monitor the Aluminium and Dominion activities of Canadian investors Textile have pulled out.

month that its embassy in Pretoria will no longer issue temporary visitor visas, forcing any South African wanting to visit Canada to go through the time-consuming process of applying for a visa in a third

three dozen or

interests in South Africa have clearly felt the pressure. Besides Bata and Falconbridge, Alcan

ore closely. When Falconbridge an-Ottawa announced earlier this nounced plans temporarily to bonth that its embassy in raise its investment in Western Platinum, Mr William James, the company's chairman, was summoned to Ottawa by Mr Donald Mazankowski, Deputy Prime Minister. Bata said that it is divest-

ing reluctantly. It believes that its presence "has made a

positive contribution to the has met the South African welfare and living standards of its employees." The familycontrolled company, which normally keeps a low profile, has declined to disclose the buyer of its sizeable South African manufacturing and retail operation, beyond saying that the purchaser is neither Canadian

nor South African. The pullouts and sauctions have by no means silenced the controversy on Canadian policy towards South Africa. Mr William Vander Zalm, British Columbia's right-wing Premier,

ambassador and openly criti-cised the federal Government's measures against Pretoria. country's leading newspaper has critibusiness cised Ottawa for lifting sanctions against the Soviet Union while maintaining them against South Africa.

On the other hand, anti-apartheid and left-wing groups continue to call for tougher action, including a comprehen-sive trade and investment ban, and a severing of diplomatic relations.

OTHER OVERSEAS NEWS

Eban assails Iranian deals

BY ANDREW WHITLEY IN JERUSALEM

MR ABBA EBAN, the former Israeli Foreign Minister, yester-day condemned the Israeli Government's secret provition of arms to the Khomeini ergime in Iran, believed to have begun soon after the 1979 Iranian

now heads the powerful parlia-mentary committee looking into Speal

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Committee, Mr Shimon Peres, the Foreign Minister, refused to go into details on Israel's in-volvement in the arms transactions-on the grounds that the information disclosed would rapidly become public.

volution. A compromise was reached "Past experience proves that whereby the subject will be diswhere decisions are taken in the cussed by a smaller intelligence dark by a few ministers this leads to crisis. Mr Eban, who leads to crisis. Mr Eban, who rules are usually tightly observed to the company hands the company has been also be company hands the company has been a company hands the compa

the arms sales said, in a clear the hearing, Mr Peres com-reference to Israel's controver-sial Lebanon war. Israeli would want to see the Appearing before the Knesset victory of Moslem fundamenta-Foreign Affairs and Defence lism in the Gulf War.

STAYING IN LYON?

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ministers in Sri Lanka talks

Indian

By Mervyn de Silva

TWO SENIOR aides Indian Prime Minister Rajiv Gandhi arrived in Colombo what this afternoon for described as "urgent consulta-tions" with President Junius Jayewardene on the island's ethnic conflict.

Mr Natwar Singh, Minister of State for External Affairs and Mr P. Cldambaram, Minister of State for Internal curity return tonight to Delhi to report to the Indian Premier who is mediating in

"It is essentially a followup to the Bangaiore talks," said a Sri Lankan minister, a regular participant in the Indo-Sri Lankan exchanges,

PLO 'captures Amal positions'

Palestinian guerrillas claimed Monday they had captured all hills overleoking refugee camps in Sidon in a pre-dawn attack against Shi'ite Moslem militia, AP reports from Beirut.

The militia were positioned southeast of Sidon, Lebanon's third largest city.

However, Amai denied the oss of any strategic territory. In a communique, the group said several Palestinian assaults on the Maghdousheh hills were repulsed.

Siden-based reporters said

Sidem-ussey repeaters satural flores fighting raged mid-morning yesterday between Amal and guerrillas of the Palestine Liberation Organisation around the tewn of Maghdoushek, They said they could not get close enough to the battle zone to verify the conflicting claims.

India welcomes a special friend

A GROUP of plump and there is veering too far towards the looking tourists rattled the Soviet camp on arms control locked hotel gates to the beach and other international issues, one evening recently at For its part, India will be Gopalpur-on-sea, a small and careful not to upset the US. It locked hotel gates to the beach one evening recently at Gopalpur-on-sea, a small and remote Indian seaside resort on the east coast in Orissa. Access

to the beach was denied till the next morning, a restriction which was tolerated philosophic-Russians on a foreign holiday earned as part of the USSR's incentive system for loyal hardorking party members. India is one of the few non-

Soviet countries entrusied with these tourists, so the presence of up to 17,000 of them each of up to 1 Soviet countries entrusted with significant, though little known, now estimate that 70 per cent example of the relationship of of India's defence equipment mutual trust which has built up is supplied by the USSR. About etween the two countries in

For India that relationship is probably stronger and warmer at a political and diplomatic level than with any other country. It will be publicly demonstrated and enlarged over the next four days when Mr

Mikhail Gorbachev, the Soviet leader, visits New Delhi. Tight security precautions, aimed at protecting him from Afghan and other dissidents, will prevent Mr Gorbachev visiting any seaside resorts or even straying from a few newly-fenced and closely-guarded main roads through Delhi. Even the Taj Mahal, at Agra outside Delhi, has been labelled too

much of a security risk.

But the impressive welcome that he will be given this morning, and the carefully rehearsed ing, and the carefully renearsed talks, signing ceremonies and banquets which will continue till Friday, will show amply that India's friendship and partial reliance on the USSR has not been diminished by its assiduous courting of the US for advanced electronic and defente technological programmes and program electronic and defence techno-logy. This courting has ex-panded since Mr Rajiv Gandhi became Prime Minister two

So the US, and other Western powers, will be carefully moni-toring the visit, looking for any signs amid the mutual pleasantries and declarations that India

Gorbachev visit will be monitored by the West, John Elliott writes

ington which oppose its pro-posed purchase of General Electric F404 fighter aircraft ia its regi Cray super computer. A wrong step could jeopardise such high technology deals.

Although USSR technology

is often more out of date and inefficient than that available from the West, it has played one-third of the country's power stations have been built by the USSR or are based on Soviet technology, and about 25 per cent of coal will by 1990 come from Soviet-built and equipped open cast and underground

coal mines.

This week the relationship will develop on both the political and economic fronts with rounds of talks and four agreements to be signed, including two important documents on international exists. ments on international affairs

and economic co-operation. Mr Gorbachev will address the Indian Parliament on Thursday when he is expected to make a major speech on international issues, including Afghanistan, arms control and his wish for an Asia-Pacific

region security pact.
During the visit India will be trying to discover how far the USSR's improving relationship with China will affect it politically and economically. It is concerned that its stand on sensitive border disputes with both China and Political

biggest after the US) trading because of the fall in inter-down."



Picture of Mr Gorbachev hangs on a lamp-post as New Delhi prepares to greet the Soviet leader

partner with bilateral trade, conducted only in rupees, total-ling Rs 44bn (\$3.5bn) last year. The USSR takes a large quantity of Indian goods, including low quality leather and knitwear which have traditionally been hard to sell elsewhere. It also buys modern products, ranging from cosmetics to Rank Xerox

national oil prices. This fall has affected the value of Middle Eastern oil which the USSR has been buying to sell in India in order to push up its side of the rupee trade.

India's purchases will be boosted by a large number of economic agreement, which will about Roubles 1.5bn, in addition to Roubles 1bn of credit granted

last year when Mr Gandhi visited Moscow. The projects include new hydro and coal-fired power stations, modernising steelworks, opening a bauxite mine and aluminium plant and expanding coal mining operations. The USSR is also to set up joint ventures in India with private sector companies, break-ing its tradition of only taking sector partners, and has agreed to buy back produce from the bauxite mine and other projects. India is to build three hotels in Tashkent, Samarkand

and Bukharo. Defence sales are also continuing, with the delivery soon of India's first squadron of MiG 29 fighters, MiG helicopters and other army, navy and air force weaponry, but these links are not echeed at a personal level not echoed at a personal level in India. Rich Indians send their children to be educated in the US, not to Leningrad or Moscow. They go on holiday to Western Europe and the US when the summer heat builds up in India, not to Black Sea resorts. And the Festival of India, which was first staged in London in 1982, went next to the US and France, and will only arrive in the USSR next July.

Nevertheless, the ties which Mr Gorbachev described on Indian television at the week-end as "lasting and sincere" sensitive border disputes with both China and Pakistan could be weakened if the USSR seems to side with China, and there is also thought to be a risk that demand for Indian goods in the USSR could decline as Sino-Soviet trade from cosmetics to Rank Xerox from export-based in the copiers, from export-based factories set up in India by multi-nationals to improve their access to soviet their access to soviet their access to soviet their access to soviet markets through India.

This year, while Indian pare the relationship with the companies to the USSR are expected to total Rs 21bn, let us down on a migrature of the service of the copiers, from export-based indian television at the weekend as "lasting and sincere" are important both economically often says when asked to compare the relationship with the two superpowers: "The US has the copiers, from export-based indian television at the weekend as "lasting and sincere" are important both economically often says when asked to compare the relationship with the two superpowers: "The US has the copiers, from export-based in the weekend as "lasting and sincere" are important both economically often says when asked to compare the relationship with the two superpowers: "The US has the copiers, from export-based in the weekend as "lasting and sincere" are important both economically often says when asked to compare the relationship with the two superpowers: "The US has the copiers of the copiers, from export-based in the weekend as "lasting and sincere" are important both economically often says when asked to compare the relationship with the two superpowers: "The US has the copiers of the goods in the USSR could decline as Sino-Soviet trade expected to total Rs 21bn, let us down on a number of imports from the USSR are occasions, but with the USSR biggest (or occasionally second Rs 4bn to around Rs 15bn ship and they have never let us

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Briton continues to stonewall in Australian spy case

SIR ROBERT ARMSTRONG. the British Cabinet Secretary, yesterday again refused to answer key questions concerning the UK Government's bid to suppress the memoirs of a former MI5 agent to prevent former agent of the MI5 publication of Mr Wright's security and counter-intellimemoirs. It won a temporary gence service.

His action came during the sixth day of proceedings in the defence relate in part to state-New South Wales Supreme ments in the House of Commons

publishers Heinemann Austra-lia and Mr Peter Wright, a injunction last year.

The documents sought by the Court, and followed a new and by Mrs Margaret Thatcher in separate government claim of 1981. Mrs Thatcher said then the public interest immunity" as that there was no proof Sir it again failed to respond to a Roger Hollis, late head of Miscourt order to produce sensitive was a double agent working documents relating to the case.

to rule on the documents issue today, but his decision is subject to appeal, which could mean further delays. By yester-

Heinemann, declared that he Mr Oleg Gordievsky, head of Robert responded buntly: "I'm of public interest immunity service, in London.

"As head of the KGB's Court."

The hearings focus on a UK In his book Mr Wright is "It is inconceivable that this Government application for a thought to assert otherwise, action was not considered of considerable power and influence in the Russian intelligence in the Russian intellig Towards the end of yester-

day's mostly routine proceedings, Mr Turnbull appeared to catch Sir Robert Armstrong day's deadline — the third set by the judge — the Government had produced only a confidential facsimile list of the relevant documents.

The second of the s Mr Malcolm Turnbull, coun- confidence, and then by refer- Mr Turnbull asked. sel for Mr Wright and ring to the 1985 defection of

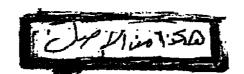
gence service, wasn't he?" Mr Turnbull asked. "Certainly," Sir Robert replied.

"Given the uncertainty surrounding Sir Roger Hollis, and given your concern about it, why has your Government not released the information Gordievsky gave you on Hollis?

Visibly taken aback, Sir Robert responded buntly: "I'm

led in

lall



EUROPEAN NEWS

'Grand coalition' on cards after Austrian election

AUSTRIA'S POLITICAL parties yesterday began to assess the results of Sunday's general election to decide on their next moves, writes Patrick Blum in Vienna. The Socialists' narrow victory over the conservative People's Party, and the dramatic surge of support for the smaller right-wing Freedom Party and for the "Greens" at the two big parties' expense, is causing much soul-searching among politicians and commentators.

Although there may be minor adjustments once the full allocation of seats under the proportional representation system has People's Party, and the dramatic tional representation system has

Party 18, and the Greens nine in the 182-seat Parliament. While the Socialists are relieved at remaining the relieved at remaining the strongest party, their initial euphoria has been replaced with concern at the strong showing of the Freedom Party and the success of Dr Joerg Haider, its staunchly nationalist leader. He appears to have attracted a large number of young and new voters who are disen-chanted with what he described as the "red-black straitas the "red-black strait-jacket" of the two big parties which have dominated Austrian tional representation system has been completed, the result gives the Socialist Party 80 seats, the People's Party 76, the Freedom ls another indication of the

	•		PA	RTY RES	ULTS			
	Pe	opie's	See	talist	Fre	edom	Greens	
·	Seats	% of vote	Sents	% of vote	Seats	% of vote	Seats	% of vot
1983 1986	. 81 76	43.22 41.29	90 80	47.65 43.34	12 18	4.98 9.72	-	4.63

rightward drift in Austrian politics. The socialists' first concern, however, will be to enlist the People's Party Co-operation in a "grand coalition" such as ruled Austria from 1945 to 1968. Dr. Franz Vranitzky, the outgoing Socialist Chancellor, will offer his government's resigna-tion today and he is expected to be asked to form the "broadest possible" administration. Yester-day he again firmly rejected any

The general election results were the worst ever for the People's Party and have put a question mark over the future of Dr Alois Mock, its leader.
Dr Mock who ran a lacklustre
campaign was visibly shaken
and he will face strong and he will lace strong criticism from within his party. He said last week that he would not want to be the second man or the Vice-Chancellor in a grand coalition and it is being suggested that Mr Robert Graf.

party would join a grand coali-tion if the Socialists offered sufficient compromises on policy. In the past 24 hours, however, others in the People's Party have advocated opposition or a coalition with the Free-dom Party, and Dr Graff him-self has said that all options were open. were open

The idea of a deal with the Freedom Party does not appeal to important sections of the People's Party—including its industrial wing—who are con-cerned at the potential damage Dr Haider's inclusion in Government could do to Austria's image, and who believe that such a coalition would be inherently unstable.

Norwegian krone slips below intervention level

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE NORWEGIAN krone is Storting, the Norwegian Parliacoming under renewed pressure in foreign exchange marekts and fell yesterday close to its weakest permitted level before the authorities are forced to in-

Continuing uncertainty about political and economic developments in Norway have comments in Notway have com-bined to force the currency to its lowest point since the 12 per cent devaluation by the incom-ing minority Labour Govern-ment last May.

The krope is permitted to fluctuate against a basket of currencies within an index band from 109.50 to 114.50. In recent days it has slipped close to its lower limit and yesterday was trading as low as 114.40.

The central bank has reversed its policy of recent months and has so far avoided large-scale intervention, but one leading foreign exchange dealer said in Oslo yesterday: "Somesaid in Oslo yesterday: "Some-thing must happen soon. Either interest rates must rise or the authorities must intervene."

The foreign exchange markets are concerned about the continued uncertainty about the 1987 state budget, for which the Government has still not

"We don't know yet, whether we will have the same govern-ment in December as we have in November." said one foreign exchange trees. "With a h!/1 rate of inflation compared with other countries, a large current account deficit and low oil

The central bank has pre-viously intervened heavily in both July and October to brake the fall of the krone, and its change of policy in recent days to let the krone fall unchecked has surprised the market.

Money market interest rates began to rise again last week, but the overnight rate set by the Bank of Norway for bank borrowing from the central bank has been left unchanged at 14 per cent, the level established after the May devalua-

The present Government took office when the Conservative-led three-party coalition failed to win parliamentary support for a modest tightening of economic policy. The Norwegian economy has deteriorated further since the summer with accelerating inflation and a rapidly rising Government has still not defect on the current account secured majority support in the of the balance of payments.

EEC states struggle to agree on power station air pollution

By William Dawkins in Brussels

EEC member states were strugt the UK proposals would mean very gling yesterday evening to agree on little real cuts in pollution from a broad joint position on cutting air countries such as Britain and Spain pollution from power stations.

Community environment ministers meeting in Brussels were unable to accept in full a British plan
aimed at breaking a two-year im
The Commission welcomed the
UK plan in principle but wanted to passe over European Commission see its provisions come into effect proposals for reducing emissions of much faster. This represents a signszlphur dioxide and nitrogen oxide,

Commission officials said, however, that some progress was being made and that the UK plan gave emissions by 1993, accompanied by a 40 per cent cut in nitrogen oxide.

• Environment ministers yesterthe first real chance so far of getting any kind of EEC agreement on power station pollution.

Britain is proposing as president of the EEC that sulphur dioxide from all sources should be reduced by 30 per cent by 1995, rising to 45 per cent by 2005. The reductions apply to the EEC overall and allow for variations between individual mem-

Last night, ministers were debating a separate plan, based on the UK's suggestions, which was understood to include a two-stage reduction in emissions with different and tougher rules for new plants.

which had already made relativ small reductions in high levels of

sulphur dioxide emiss ificant softening in the Brussels an widely blamed as causes of acid thorities original proposals for a 60 rain.

Commission officials said, howday asked the European Commis sion to examine whether to seek bilateral accords on chemical safety with non-EEC countries, including

> The decision, a respon recent fire at the Sandoz chemicals warehouse on the Rhine, covers the so-called Seveso directive on the prevention of industrial accidents.

Ministers also agreed to a declar ation that better protection of the Rhine in future depended on improved alarms for chemical spilges, closer harmonisation of legislation on the handling of dangerous chemicals and prompt clean-up, reswest Germany, the Netherlands and liability arrangements for polantic damage.

Moscow agrees to talks on normalising relations

The approach in a letter by opposite: that closer bilateral Mr Edouard Shevardnadze, the ties are more important than Soviet Foreign Minister, was received by the Commission a Community-Comecon according to a spokesman. The exploratory meeting be tween Soviet and Commission officials would not necessarily commission of the Commission at Commission of the the Commissioner responsible for external trade relations, is the Brussels point of view, it the last response to arrive from member states of Come-con, following an EEC suggestion to reinforce bilateral rela-tions with each of them while also talking on a broader EEC-tions and other issues for the

THE Soviet Union has agreed to hold exploratory talks with the European Commission on normalising relations with the EEC. Until now it has refused to recognise the Community.

The soviet Union has agreed the Soviet Union has agreed to make progress on the EEC. Until now it has refused to recognise the Community. ties are more important than

officials would not necessarily touch on trade relations. From would seek to end what is re garded as Soviet harassment of the Community in international 12 member states.

Italian political parties alarmed by tax protest

BY JOHN WYLES IN ROME

A TOTALLY unforeseen turn- organisers of Sunday's march out of at least 30,000 people for vehemently challenged the idea a demonstration in Turin on that the demonstration would sunday against the Italian tax burden and wasteful public expenditure has sent a surge of anxiety through the country's sented and in far greater political parties. political parties.

Observers yesterday were comparing the event with the 1980 march through Turin by 40,000 Fiat foreman and middle managers which broke a 35-day managers which of the car company. The Fiat victory enabled it to lay off 23,500 workers and cleared the way for similar moves across a broad industrial

The question being pondered vesterday by the parties, par-ticularly the five making up the coalition government, is whether the impressive weekend demonstration is the symptom of an underlying political current which has somehow escaped their atten-

With the exception of the Liberals and of the neo-Fascists, their initial reaction has been disdainful of a grass-roots protest which has deliberately chosen to avoid expressing itself through the established parties. Although evasion among middle-class professionals and ertisans is well documented, the

organised the previous day by the Communist Party around the slogan "Taxes: pay less, everyone pays."

President Ronald Reagan's tax reform laws in the US have helped stimulate public discussion on the Italian tax burden which has risen on a similar gradient to public spending. As a proportion of Gross Domestic Product the latter has risen from 30 to 62 per cent since 1960, while tax revenues have leaped from 28 per cent to 45 per cent of CDP, they are higher, however, in Sweden, Policium France and the

higher, however, in Sweden, Belgium, France and the Netherlands.

In Italy, the balance has shifted from indirect to direct taxation. In 1970, 67 per cent of revenues were raised by indirect means but only 42 per cent in 1985.

Although the government can

Although the government can fuggle with the figures, its room for manouvre is non-existent because of its L10,000bn (£50bn) public borrowing requirement which is just over 14 per cent



of GDP.

Bonn rejects boost for economy

THE West German Government yesterday ruled out any new efforts to boost the eco-

West Germany was already cent. making an adjustment from The export-driven to domestic demand-led expansion. But average real growth for 1986 and 1987, at 2.5 per cent and years up to now confidently

a more optimistic assessment year. Exports were likely to of the outlook for investment grow by 1.5 per cent in real terms next year, recovering in the second half after a flat first 2 per cent respectively, was expected to be well below the rates of 3 per cent for both year.

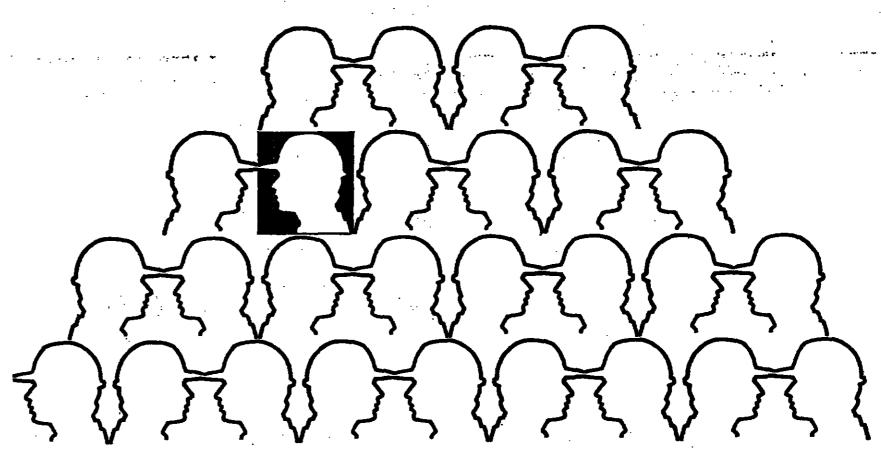
The opposition Social Demo- half.

mr Martin Bangemann, the Economics Minister, and Mr Gerhard Stoltenberg, the growth euphoria." The SPD nomy in the wake of an official Gerhard Stoltenberg, the "growth euphoria." The SPD report showing that average Finance Minister, issued a joint said lack of success in fighting growth both this year and next statement welcoming the unemployment—which will fall statement welcoming the unemployment—which will fall is likely to fall significantly report's conclusion that next short of forecasts.

The report, from the council the beginning to the end of the of economic advisers or "five year rather than on an average wise men," underlined that basis, was likely to total 2.5 per more than 2m people out of

They said they believed that next year's prospects were better than forecast by the council. The Government had fall to just over DM 50bn next

WHICH TRAFALGAR HOUSE COMPANY HAS JUST COMPLETED THE CHELMSFORD BY-PASS?



Lord Brabazon of Tara yesterday opened the new nine-mile section of the A12 which by-passes the town of Chelmsford in Essex. The new £261/2m. dualcarriageway was built to motorway standards for the Department of Transport by Cementation Construction.

Cementation are contributing to Britain's road programme in many ways. Projects like the A406 South Woodford to Barking relief road completing in 1987. Like the M25/M4 Poyle Interchange and the Middlesbrough By-pass.

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Fiat near \$1bn Polish motor industry pact

THE FIAT group is close to an agreement worth around \$1bn (£705m) for reconstructing and expanding the Polish motor industry.

Although details of the negotiations remain sparse, it is understood that the Italian company is ahead of Japanese competition for a contract aimed at modernising and developing car production capacity in Poland.

The Eastern Bloc country is still chronically short of hard under licence in Poland for currency and the two sides are negotiating, among other Sace, the Italian export negotiating, among other matters, on volumes of Polishproduced cars which Fiat would accept in payment and distribute through its European dealer network.

At the same time, the Italian Government is due to decide shortly whether it would sanction export guarantee insurance for about \$200m of credits to finance shipments of components and machinery from other Italian manufac-

The contract would require Fiat to construct a new car plant in Poland for the production and assembly of a small car for sale in both Eastern and Western Europe.

The Italian company would also introduce some of its advanced production and assembly technology in existing Polish car plants to put them advanced in a better position to compete in western markets.

Negotiations are said to be focusing on a number of difficult financial problems centring on how Poland would pay for the work carried out by Fiat.

Negotiations are said to be first would in effect be updating capacity which it installed in Poland in the 1960s when the "Polsky Fiat" made lits appearance. Since then, the company has been importing a made of First 1985 made company has been importing a number of Fiat 126s made

Sace, the Italian export credit insurance agency, is shortly expected to shorten its list of countries which have been denied insurance cover for Italian exports.

Poland has been among some
ties on the "black

40 countries on the "black list" which is being cut to only five. As a result, it will qualify for insurance of shortterm trade credits but Italian government backing will be necessary to ensure longer term facilities.

Gatt chief sees shift in Third World earnings

BY WILLIAM DULLFORCE IN GENEVA

DEVELOPING countries will world market. the post-war period earn more foreign exchange from exports of manufactured goods than 7 per cent in the early 1970s from exports of fuels, Mr to 12.5 per cent in 1985, even Kazuo Chiba, chairman of the though developing countries General Agreement on Tariffs had been turned away from the and Trade (Gatt), told the opening session of the organisation's annual meeting yester-

day. The fall in crude oil and but Mr Chiba read it also as evidence of the ability of deve-loping countries to move into lateral trade negotiations now more sophisticated areas of the under preparation in Gatt.

The share of the least-developed countries in manu-

factures trade increased from

markets of industrial nations just when they had found the capacity to compete effectively, Mr Chiba said. He underlined the determiother commodity prices has unnation of the developing coundoubtedly influenced this shift tries to secure a better deal for themselves in world trade from

Italians win \$138.5m **Indian** rig contract

By John Eiliott in New Delhi

SNAMPROGETTI OF ITALY has won one of Indian's biggest offshore oil and gas contracts with a \$138.5m (£96m) order for a platform complex in the South Bassein II Gas Field in the Arabian Sea.

The contract has been awarded by India's Oil and Natural Gas Corporation (ONGC) and involves construc-tion of three offshore plat-forms for gas drilling and pro-cessing and for living quarters, plus 20 km of interconnecting

Prof Franco Reviglio, chairman of ENI, Snamprogetti's state-owned parent company, said in New Delhi that \$40m of Italian government soft loans had enabled Snamprogetti to beat Hyundai of South Korea which had submitted : similar price. Other higher bids were submitted by US and

The \$40m is at 1.5 per cent for 23 years with a 13-year grace period and is accompanied by \$30m of export credits organised by the UK Bankers Trust.

This is Snamprogetti's first big offshore contract in India and follows the company's failure earlier this year to win a \$600m contract for a a \$600m contract for a 1,700 km cross-country pipeline which was awarded to a French-Japanese consortium.

But Snamporgetti has had

several years of success in other fields in India, winning major fertiliser plant and other Tenders for the offshore platforms were first submitted at the end of last year. In April. the ONGC called for fresh bids, The work will be carried out by Snamprogetti with sub-contractors from the US, the Philippines and elsewhere.

The Modi Group of India has

formed a joint company with Olivetti to produce micro-computers at Rampur, north of New Delhi, near a paper copier factory run by Modi with Rank Xerox of the UK.

Modi and Olivetti will each have 40 per cent of the equity

in the Rs 300m (£16m) pro-ject, and the remaining 20 per cent will be sold to the Indian

US efforts to increase trade have failed, reports Canute James

Caribbean complaints grow louder

stepped up their complaints to with the publication of US the US about the Caribbean Basin Initiative, the trade programme designed to help the nations' economies.

Concerned by what they see as a tendency towards increasing protectionism in the US and worried that a Democratcontrolled legislature may impose tougher trade measures, the leaders feel that they are likely to lose out on special preferences which the Reagan Administration granted to the

region three years ago. At a conference in Miami on Caribbean trade, they argued that the Initiative had failed to live up to expectations, and suggested that the value of the scheme was being eroded by the Administration which

Under the 12-year Initiative, an arm of US Central American policy, 21 politically-favoured countries are allowed to ship a range of products duty free to the US. The list omits garments, leather goods, petroleum products and canned tuna from

that it was still too early to conference that if his "friends assess the true worth of the in Congress" seriously wanted trade programme, and that to help the Caribbean, they policies pursued by several of should "... allow all of our the region's governments were exports free and unrestricted responsible for the Initiative's access to the US market."

"We are concerned that after to bring about overnight economic transformation of Caribbean, they bean economies. In 1984, the first year of its operation, total imports to the US from designated countries rose 6 per cent." he reported. "But looking at these figures,

Government figures which indicated that Caribbean exports to the US in the first six months of this year fell 12 per cent below the corres-ponding period of last year, after falling by 22 per cent in

Mrs Muni Figueres, Foreign Commerce Minister of Costa Rica, said that from being a scheme intended to benefit the region, the Intiative had become "... caught in a web of contradictions in US policy making." Rather than attract ing new investments, the region had suffered from an outflow of capital. Mrs Figueres used as an

in the US for cut flowers, but which had now been subject to countervailing duties of 46 per cent. For non-traditional exporters, she argued, the Initiative represented a short term disaster."
Fearing that similar action may be taken against other special access.

US officials countered the region, Mr Errol Barrow, the Prime region's complaints by arguing that it was still too early to conference that if his "friends in Conference that it has the conference that it his

example her country's efforts

to take advantage of what was regarded as a lucrative market

Mr Barrow . . . free access for exports having restructured our econo-

having restructured our economies to make them attractive production locations... we do not find that the rules will be changed midway in the game," warned Mr Edward Seaga, Prime Minister of Jamaica. In attempting to allay the region's fears, Mr Elliot Abrams, Assistant Secretary of State for Inter-American Affairs told the conference that State for Inter-American Affairs, told the conference that the initiative was not expected to bring about overnight eco-

some would say ... that the programme is a failure. The figures, however, only reflect the very problem we decided the programme would need time to lick -the overdependence on a few commodity exports.

Arguing that last year the designated countries bought \$6.35n worth of US exports, making the region the US's seventh largest market, and that US investments in the Carib-bean basin are valued at \$60n, Mr Paul Taylor, Deputy Assist-ant Secretary for Inter-Ameri-can Affairs told the conference can Affairs told the conserence that Caribbean progress in using the Initiative was being impeded by "outmoded and distorted economic policies," such as restrictions on foreign

A pledge to defend the Initia-tive against changes which a Democrat-controlled Congress may want to make was given by Mr Richard Lyng, the Secretary for Agriculture, who said President Reagan would fight any Congressional efforts to undermine the trade scheme. This initiative is not a holloy

goodwill gesture," he claimed. "Congress and the Administration are committed to economic progress in the Caribbean basin."

Despite these assurances, some Caribbean leaders remain unconvinced that the trade scheme will not be changed by

Siemens warns on EEC action By David Marsh in Bonn

SIEMENS, the West German electrical group, has warned Japan it may face retaliatory action from the EEC unless it does more to open its market for foreign manufactured goods. Mr Hans-Gerd Neglein, one of the Siemens board members, added his voice to growing protests from West German industry about the tide of Japanese imports into the Federal Republic.

In view of the recent apparent diversion of Japanese export efforts to Western Europe, a "real danger" existed that growing calls within the EEC

Japan 'set to change liquor tax system'

JAPAN WILL almost certainly change its controversial liquos tax system soon, but probably not as much as European and US governments would like.
That is the message that Japanese Government leaders wil transmit to Mr Pani-Channen, UK Trade and Industry Secretary, who starts a four-day official visit to Japan today with the liquor tar issue high on his agenda.

Foreign governments claim
that Japan's liquor taxes discriminate against imported wines and spirits, and the European Commission has com-plained to the General Agree-ment on Trade and Tariffs about

it.

Mr Channon, who will meet the Japanese Foreign and latter-national Trade and latter-national Trade and latter-national Trade and ladnetry Ministers as well as Prime Minister Yasnhiro Nakasone, will be told that the liquer tax reform being planned.

The Foreign Ministry has been sounding out members of the Diet (parliament) on their reactions in changes in the liquor tax and has apparently encountered a strong negative. encountered a strong negative response from those with wine and spirits industry connec-tions. The implication is that tions. The implication is the too radical a reform might not win approval.

Mr Channon, who is also to some extent representing the European Commission on this visit, will not get much satis-faction on other trade issues of concern to European governments either.

Plessey sales breakthrough

PLESSEY, the UK electronics company, has made what it regards as breakthrough sales of its UK-made advanced payphones in the Far East.

Mr Peter Brown, Pleasey payphones managing director, said that after a six-month marketing drive, Plessey had sold 1,000 phones in Hong Rong; 200 in Singapore: 100 in China, 100 in

Sri Lanka power deals for UK

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

AMERICAN NEWS

the co-ordination of Balfour Beatty, the construction unit of BICC, have been awarded con-tracts worth a total of £106m in connection with the 120MW Samanalawewa hydro-electric power project in Sri Lanka.

Award of the contracts, announced yesterday, follows four years of negotiation on the project which is a rare example of collaboration between UK and Japanese companies who will account for the remainder of the £288m project.

Anglo-Japanese project of such be met by the Ceylon Electricity complex financing," Mr Neil Board.

BRITISH COMPANIES under Ashley, executive director of Balfour Beatty Construction International said.

A decision on Anglo-Japanese co-operation was taken in early 1985, shortly after the bitter dispute between the two countries over the Bosporus bridge contract in Turkey which was won by a Japanese tion from the UK.

The Japanese Government will provide £110m equivalent to the project through its Over-seas Economic Co-operation "We believe that we have Fund while Britain will directly broken new ground. I don't and indirectly provide £70m. believe that there's been an The balance of the costs will

Balfour Beatty said its own share of the project is worth 183m and will include civil engineering works

Separately, GEC Turbine Generators will provide two 60 MW generators and related equipment under a contract worth f16m and Sir Alexander Gibbs and Partners, in con-junction with EPDC of Sidcup, will provide design work for the entire project worth EPM. UK government financing will consist of £16m in grant, £39m in ECGD-guaranteed export credit to be provided by a Lloyds Merchant Bank-led consortium and £15m in grant and

for retaliation measures against Japanese exports would no longer be ignored, he declared. equity from the Commonwealth Development Corporation.

Alfonsin 'willing to back trusteeship for Falklands'

PRESIDENT RAUL ALFONSIN Solomon Islands and Oman) and rights would be respected," Mr last night declared on BBC TV 41 abstained. Alfonsin said. that he would be willing to But Argentina hopes that The British Government's accept UN trusteeship over the Britain's recent decision to ralklands "for as long as necessary" to reassure the inhabitants of the islands that their rights will be respected.

This formula in effect amounts to international jurisdiction over the islands with the presence of a UN peacekeeping force. It has been
vaguely accepted by Mr
Alfonsin as a possible option

Alfonsin as a possible option

Alfonsin as a possible option

to enter negotiations on all which his government had aspects of the Falklands— diplomatic short-hand for an open agenda including the "We would accept a United"

THE reaction of Brazil's economists and businessmen to

has been sceptical, with several

commentators suggesting that efforts to avoid penalising the

poorer classes would mean con-tinued overheated demand and

In particular, serious concern

was voiced over October's trade

figures—the worst since 1982.

Mr Dilson Funaro, the Finance Minister, had warned at his

surplus of between \$200m and

surplus of just \$210m, against

barely \$1bn over the sum neces-

position is attributed to the (PMDB)

Friday press conference that remittances

The official figure, published anti-inflationary Cruzado Plan

shortly afterwards, showed a that suggests this downturn is

average monthly trading returns Doubts also continue over the

of \$1bn. The year-end total, state of Brazil's foreign originally projected to be a reserves, which are strongly surplus of \$12bn, is now rumoured to have taken a fail

sary to service interest on done much to dampen the Brazil's US\$107bn foreign euphoria that followed the land-

debt.

Slide victory of the Brazilian
The collapse of the trade Democratic Movement Party

expected to be nearer \$10bn- in the last three months.

the monthly outcome would be a companies.

last week's austerity packag

BY JIMMY BURNS IN LONDON AND TIM COONE IN BUENOS

impose a 150-mile fisheries conservation zone around the islands and its own offer last week to formally cease hostili ties in return for a demilitarisation of the zone will ensure that several EEC countries

in the past.

But his more categorical support for the formula yesterday appeared to be a clear attempt to influence the outcome of a key UN debate on the Felblands issue.

Mr Alfonsin accused Mrs that he wou margaret Thatcher, the British resume talks prime Minister, of trying to the basis that he wou resume talks are mode of ultranationalistic menophobia" so as so turn the recent fishing discontinuous to turn the recent fishing discontinuous to turn the recent fishing discontinuous that he would be a create a "mood of ultranationalistic menophobia" so as so turn the recent fishing discontinuous that he would be a create a "mood of ultranationalistic menophobia" so as so turn the February to turn the recent fishing discontinuous training to turn the recent fishing discontinuous training to the basis that he would be a create a "mood of ultranationalistic menophobia" so as so turn the February training training to the basis that he would be a create a "mood of ultranationalistic menophobia" so as so turn the February training training to the basis that he would be a create a "mood of ultranationalistic menophobia" so as so turn the february training train on the Falklands issue.

Argentine and British officials were last night debating a resolution calling on both sides avoided by the "care" with prepared to discuss sovereignty,

sovereignty issue which Britain refuses to discuss.

According to senior diplomate to guarantee the rights islands to guarantee the rights for mats, majority backing for the resolution is assured when the UN votes today.

Last year 107 countries voted for the resolution, four voted against Britain, Belize, the senior diplomatic links and a joint conservation effort on fisheries.

The Berne talks collapsed to be as short as possible, but it would last for as long as necessary to reassure the inhabitants of the islands that their means the senior diplomatic links and a joint conservation effort on fisheries.

The Berne talks collapsed to be as short as possible, but it would last for as long as necessary to reassure the inhabitants.

Men and Matters, Page 16

Doubts surface over Brazil's

economic austerity measures

Ivo Dawnay in Sao Paulo reports

on disappointment

substantial rise in food imports,

exporters' efforts to first supply

burgeoning demand in the home

рà

market, and an increase in

But there is little in last

week's adjustment to February's

likely to be rapidly reversed.

rumoured to have taken a fall

The austerty package has

at the authorities'

latest action

position is that the islanders' right to self-determination is one of the main issues over which it opposed the Argentine invasion of the Falklands in 1982 and that Mr Alfonsin's

linkage of future talks to the

ssue of sovereignty is undemocratic." Sir Geoffrey Howe, the British Foreign Secretary told the BBC last night, however, that he woul dbe prepared to resume talks with Argentina on the basis that was agreed prior to a meeting in 1984 in Berne,

This was that talks would leaving both sides free to conaspects of the Falklands— handled itself diplomatically and diplomatic short-hand for an open agenda including the sovereignty issue which Britain with his government lad kaving both sales fee to commentation of the politically.

We would accept a United like the restoration of commensovereignty issue which Britain Nations presence with us on the cial and diplomatic links and a

Dr Ulysses Guimares, the PMDB leader, endorsed the measures at the weekend, as

necessary to protect poorer workers. But his claim that the

Liberal Front (PFL), the junior

coalition party, was equally committed to the moves, was

PFL ministers, who had resisted calls for their resigna-

tion after a poor election performance, offered their Cabinet seats at the weekend,

in a gesture that suggests an

effort to disassociate the party

from the economic adjustment. President Jose Sarney is

thought unlikely to agree any

Cabinet changes for some

Several prominent members

of Brazil's business community have also responded sceptically

to the measures. While wel-

coming the moves to raise

state sector tariffs and lift

government revenues, there is irritation that many distortions

in privae sector prices have

strongly denied.

weeks, however.

been ignored.

lay plan for presidential campaign

Democrats

DEMOCRATS, still jubilant about recapturing Senate con-trol in the mid-term elections, met over the weekend in Washington to lay plans for a 1988 presidential race with their candidate backed by a unified

party. Mr Paul Kirk, the Democratic national chairman, urged the potential presidential can-didates to renounce "negative, polarising and party-bashing campaigns." He said he would draw up a 1988 campaign code, which would be discussed with candidates and other party

leaders. Democrats, he said must, must "demonstrate "the guts and the discipline to govern our own business well" if they hope to retake the presidency.

Without debate, the national committee approved the allo-cation of 4,153 delegates votes among the various states. About 15 per cent of the votes will be parcelled out to governors, senators and representatives.

primaries, caucus or convention These "regular" could con-ceivably swing the nomination in a close race.

their support on the basis of

Fed proposes curbs on real estate activity

THE Federal Reserve Board has proposed a rule that would allow bank holding companies to engage in real estate activities but place strict limitations on the extent of those activities, Reuter reports from Washing-

The proposal would require bank holding companies to conduct real estate investment activities through non-bank subsidiaries and would require them to be well capitalised. The proposal would limit the size of real estate subsidiary investments and require them

to be charged off against the banks' capital requirements. But the board said it is willing to consider allowing those units to engage in real estate activities as long as they are subject to the same capital charge as directly operated real estate subsidiaries would

The Fed board said the restrictions were aimed at insulating bank holding companies from the risks associated with real estate investment.

Reagan 'not going to fire anyone'

PRESIDENT Ronald Reagan In spite of his denials, how that "they ought to circle the publicly that the White House yesterday angrily rejected suggestions that he should fire any sure on the President from a couple of the wagons go over gressional Republicans on the Romblicans as well as Demothe cliff." He has consistently issue. Republicans fear that if top White House advisers and admit that he had made a the Iranian foreign policy admit he erred. mistake in order to defuse blunder behind him. continuing criticism of the Administration's decision secretly send arms to Iran,

The President declared: "I am not going to fire anyone."
Asked if he would concede that his dealings with Iran were the mistake most observers in Washington say it was, Mr Reagan responded forcefully: "I am not going to lie about that, I didn't make a mistake." Mr Reagan's comments came hours before a scheduled meeting with his top foreign policy advisers meeting to review US Middle East policy in the wake of the recent disclosures that

embargo against terrorist states

and shipped arms to Iran.

ever, that a top-level reshuffle of his foreign policy staff will also be needed.

Mr Reagan is being advised

and of preventing the Iranian controversy from permanently damaging his Administration is to admit that the unpopular decision to send Iran military equipment as part of an apparent deal to secure the release of American hostages in Lebanon, was a mistake. There is speculation, how-

Senator Robert Dole, who will be minority leader of the Washington broke its own arms Republican Party when the Senate reconvenes next year, has advised the White House

Republicans as well as Demo- the cliff." He has consistently

In two television appearances from all sides that his best from the Iranian affair, Mr chance of achieving this goal Reagan has defended his decision rather than concede that it was a mistake and has sought to avoid disclosing, even in secret congressional hearings, the full details of the Iranian links.

This approach has led to allegations of an attempted coverup and is generally perceived to have deepened the White House's problems, not eased

Senator Dole and Republican leaders are making it clear that they are deeply disturbed by the political implications of the affair.

Senator Dole has complained

unchecked, the Iranian contraversy could lame the President and have an adverse impact on the party's prospects in the 1988 presidential and congressional elections.

Three of Mr Reagan's top advisers—Mr Donald Regan, the White House Chief of Staff, Vice-Admiral John Poindexter, his National Security Advisor, and Mr George Shuitz, the Secretary of State—are mea-tioned as possible candidates

for resignation. Mr Shultz is now seen to be vulnerable following charges last week by Mr Robert MrFarlane, who quit last year as National Security Adviser, that Mr Shultz knew more about the Iranian operation than he says he did and has been disloyal in trying to distance himself from

Bernard Simon on a drive to lure film-makers to Canadian locations

Hollywood looks north of the border

CALGARY Police Constable Phil Hambrook is no longer a stranger on the set of the US television action series Stingray. His job, cordoning off Calgary's streets and keeping sightseers at bay, is only one of the services offered by the Police Department's new Liaison Unit.

Across Canada, such units are being set up to smooth the way for the many foreign film makers who have discovered that Vancouver, Calgary, Toronto or Montreal have more to offer than Hollywood, New York or London York or London.

The Ontario Film Development Corporation estimates that spending on foreign film productions in the province soared from C346m (£23m) in 1985 to C\$102m in the first ten months of this year, covering about 30 feature and television films. Foreign film budgets in British Columbia have also doubled in the past two years, with 26 titles (excluding commercials) shot in Vancouver alone since the beginning of

Canada has provided settings for films as diverse as Rocky IV, Superman III, Hearts of Fire (the successor to Charlots), a new Welt Disney production called The Liberators and some episodes of the long-running US TV soap opera General

Provinces and municipalities have become regular adver-tisers of their services in Holly-



wood magazines and are making a point of visiting major film festivals around the world. They are offering help in the selection of suitable locations, film crew recruitment and even hotel accommodation.

Ms Diane Neufeld of the British Columbia Film Commission says: "One year everyone needs horses and Western towns. The next year they want

police stations and hospital emergency rooms."
The production houses are attracted by more than the

being shot near Toronto, says that while productions in the US are at the mercy of the feather-bedding Teamsters' Union, he is able to use students to drive trucks and move sets in Canada. Mr Bruce Hendricks, a Walt

characteristics sometimes diffi-cult to find in the US. Much of The Big Town, set in Chicago in the 1950s, has been filmed in

corn among Canadians about the threat of foreign—especially US—culture to their own identity. Two Canadian television networks agreed in mid-November to screen significantly more locally-made programmes in return for the control of grammes in return for having their licences extended by

their licences extended by Government regulators.
But Canadians also appear to recognize that a film shoot brings a welter of benefits to the local economy. The producers and cast of the seven episodes of Stingray shot in Calgary spent an estimated C310m in the city, providing work for people from faxi drivers to trainee beauticlans at the local technical college. at the local technical college. Mr David Parker of Calgary's Economic Development Department is enthusiastic about the Disney production manager, says that the people in Canada "are wonderful in LA, the film trews are a pain."

The British Columbia Government of the columbia covernment of the columbia ment is so convinced of the benefits that it is reviewing a wide range of policies in a bid

mountain, prairie and snow scenery for which Canada is famous. The weak Canadian dollar, pliant trade unions, and lower pension contributions by employers are the main draw-cards. US filmmakers also appreciate Canada's geographical proximity and the familiar cal proximity and the familiar customs and lifestyle.

Toronto suburbs. Mr Carmody's next film, a science fiction story set in a medieval city, will be of section of the comparation of the city. Superman III was filmed in Calgary, whose appreciate Canada's geographical proximity and the familiar customs and lifestyle.

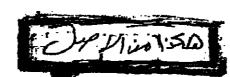
Toronto suburbs. Mr Carmody's next film, a science fiction story set in a medieval city, will be of the comparation of the comparation of the skilled personnel they need compared with less than half their requirements three or four years ago.

For the time being. British competition for foreign film

mstoms and lifestyle.

busy than that of those Columbia, Alberta and Quesce Mr Don Carmody, producer of American cities.

Seem to have the edge in the competition for foreign film



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Investor watchdog stands by doctrine

By Nick Bunker

BANKS and building societies have A STRONG call for the Govern-suffered another setback in their ment to adopt an explicit exchange fight with the Securities and Investments Board, the UK's new investor | coherence into British economic protection body, over the controversial doctrine of polarisation.

The SIB upheld the doctrine yes-terday in a letter replying to banks' requests for a change in its policy. Sir Kenneth Berrill, the SIB's chairman, said polarisation was "essen-tial to minimise the scope for conflicts of interest" that could other-

"I know that some of these conclusions will be unwelcome to the banks, as they will be to some extent to the building societies," he

The SIB, backed by Government officials, wants to apply the polari-sation doctrine to the marketing of life assurance and unit trusts. It says people who sell them must be clearly identified either as fully innancial conglomerate, and formerly dependent intermediaries, or as Permanent Secretary to the Treasurepresentatives of a single company. The aim is that a customer should know whether or not he is nior fellow at the Washington-based

being given independent advice. that polarisation would damage the quality of service they can give to customers. They argued that it would limit the range of products they could sell, and restrict consumer choice.

Early reactions from the industry were cautious, The Committee of London and Scottish Clearing Banks said it would issue a re sponse after due consideration, but felt it would need clarification of

some of Sir Kenneth's language. The Building Societies Association said it was "obviously disappointed," but pointed out that the SIB still had to do lots of "nuts and bolts" work on its conduct of business rules, and that they had not yet been cleared by the Office of Fair Trading. But Mr Roy Brimblecombe, depu-

ty chairman of the Life Insurance ouncil of the Association of British Insurers, said the council was "naturally pleased" that the SIB had upheld polarisation. Leading British life offices have felt that to water down polarisation now would make nonsense of the industry's moves to reform life assurance

Call for sterling target within **EMS** structure

rate target in order to reintroduce policymaking was made vesterday by an independent committee of

In a report published by the Public Policy Centre, the committee said that the target should balance the need to control inflation with the need for an exchange rate sufficiently competitive to sustain a revival of manufacturing industry.

The urgency of adopting such a strategy was strengthened by the fact that sterling's value against other leading currencies was now close to a level at which those aims might be achieved, the committee

ry. The report was introduced yesterday by Mr John Williamson, a se-

Institute of International Econom

Mr Williamson said that the pres ent Government's strategy of combining an unannounced exchange coherent macroeconomic pol-

A majority of the 11-member committee believed that the target for the pound should be set within the framework of full membership of the European Monetary System. with the wide 6 per cent fluctuation limits at present operated by Italy.

Once sterling was in the system the Government should operate a policy designed aimed at holding the real exchange rate roughly constant over time.

In those circumstances full membership of the EMS would not simply be a substitute for a monetarist anti-inflation strategy, nor would it necessarily imply subordinating British policy to that of West Ger-many's Bundesbank.

Beecham gets clearance for anti-arthritis drug

BY TONY JACKSON

ance to market nabumetone, its new anti-arthritis treatment. The drug, known by the hrand name of Reliflex, has previously been avail-able only in the Republic of Ireland. Nabumetone, which belongs to the class of drugs known as non-steroidal anti-arthritics (Nsaids), is thought to be a potentially important product for Beecham. City of London analysts said it could have sales of up to \$200m in five years'

It has two chief advantages claimed over most other Nsaids. First, it is a once-a-day treatment, Nsaid - Feldene, from the US drug many.

group Pfizer. Second, it is claimed to avoid the problems of hearthurn and stomach acidity caused by many Nsaids.

BEECHAM has received UK clear- drug had been designed to be acidducing only after it had passed

> Some Nsaids have been withdrawn in the past because of more extreme side effects, the best-publicised instance being Opren, from the US drug company Eli Lilly, which is alleged to have caused deaths in the UK.

which is to be licensed for both rheumatoid arthritis and osteoarthritis, had been delayed in reach ing the market because of caution over possible side-effects. It was alin common with only one other so licensed last week in West Ger-

Beecham said: "This is an importent drug for us. We are aiming to branch away from antibiotics, and this is the first major step in that di-Beecham said this was because the rection."

Terry Dodsworth looks at efforts to put high-tech ideas into practice

Priming the pump of innovation

THE FOCAL point of the latest offcial report on the UK high-technology industries is a simple and by no means original proposition. Britain, says the IT 86 Committee study, is much better at coming up with new ideas than at putting them into practice; its research is much stronger than its follow-through.

UK NEWS

"For whatever reason, it is manifestly the case that the UK's excellent record in research and invenrate policy with an explicit public tion has not, at least in recent borrowing target "does not amount times, been consistently matched by an equivalent excellence in developing invention into products, in manufacturing and marketing those products, or indeed in apply-ing them to create further wealth."

The new report proposes a series of response to this hoary old prob-

 The Government should, it suggests, put a special emphasis on the development half of any research and development effort into which it is prepared to push more pump-

 In order to ensure the emphasis on the exploitation of technology. users of new techniques should be brought squarely into the development phase so they can influence the supplier companies which will make the products;

 Government itself, as one of the most important potential users of this new technology, should co-ordinate its own user involvement and employ it to give extra dynamism to the national information technolo-

significant evolution in the present markets identified by users. Arrey research programme in the

information technology (IT) sector. and communicating information jects, particularly activities aimed at bringing universities and industry closer together.

Earlier this year, the Alvey Steering Committee, now half way through its live-year existence, appointed Sir Austin Bide, former Glaxo chairman, to head the IT 86 Committee to look at what to do next to foster the UK industry.

The conclusion of the committee, made up of industrialists and academics, undoubtedly reflects Sir Austin's preoccupations. He comes from one of the few sectors of postwar British industry - pharmaceuticals - which can claim to have been consistently effective in translating search into successful products in zlobal markets.

Presenting the report, he empha-sised the need to "get things togeth-er" in the UK IT sector – to translate the research breakthroughs into saleable products.

To attack these issues. Sir Austin is recommending that the Govern-ment puts £425m of new funds into IT. Industry will be expected to contribute slightly more, bringing the total to more than £1bn, of which

business of storing, manipulating feeding into industries across a these nascent industries and to conbroad spectrum. But it is also an centrate their fire power. is going mainly into research pro- area developing so fast that a laiss-

> The crucial steps to be taken. says the report, are to add exploitation to invention, and market pull to technology push."

The "pull" aspect of the proposals relates to the most innovative element of the committee's plans ~ the application of schemes designed to bring products to market with the help of user groups.

suggests that application schemes should "capture the requirements of the end user and match those to what is possible in terms of technology." It suggests a number of possible areas of activity, including, for grammes. example, electronic fund transfer systems, or "safe" software - failsafe software control mechanisms for use in such applications as railway signalling or nuclear plant con-

Second, the committee argues that the world market environ is not working in favour of British

The report notes that IT is already an area where there is severe distortion of the market by foreign

If this approach to the marshall—schemes under which specific new try through direct support to reing of aid is accepted, it will mark a products would be developed for search and development, or acting through selective procurement uph The committee's rationale for de-cies, and it contends that the liesmending these funds runs roughly ited size of the local market avail-The current £350m being investas follows. First, IT has a dramatic able to UK and Enropean compain the Alvey scheme on IT - the impact on the national economy, nies makes it essential to impact

This latter point homes in on one er faire approach will not suffice" of the big policy dilemmas for European governments. However committed governments may be to the notion of letting the market work in the hightech area, there is no denying the fact that US and Japanes companies have much larger home

bases on which to grow. Europe, in theory, should provide a similar platform, but it is so haikanised by different national standards and procurement policies As a general principle, the report that companies can rarely regard the region as a homogeneous entity. Hence the need, says the report, to support Government-prompted initiatives at a European level, such

The report, like others before it, underscores the seriousness of the situation facing European, and par-ticularly British. IT companies. In a world market growing at 15 per cent a year, and worth about 2300bn in the area covered by the Organisation of Economic Co-operation and Development last year, the UK supply industry is growing at a compound rate of only about 12 per cent a year, somewhat slower than European competitors, and well behind Japan (23 per cent), and

Banking group backs scientific research

BY PETER MARSH

INVESTORS in Industry (3i), the ic establishments to develop combanking group, announced yesterday a new initiative in commercialising scientific research. The group is joining forces with Imperial College, London, to form a company to exploit inventions from the academ-

A third partner in the new company, called Imperial Exploitation, is Research Corporation, a UK-based concern which helps academ-

mercial strategies. Research Corporation is owned by 3i. while Research Corportation is owned by a US technology-transfer foundation.

universities and colleges in Britain show interest in trying to find industrial backers for scientific and technical ideas. Imperial College, part of London University, is one of

Britain's biggest centres of technolstrong links with industry.

According to Professor Eric Ash,

rector of Imperial College, the new organisation will "add a new dimension" to the institute's efforts to interact with industry. He said that the expertise in the commercial world of 3i and Research Corporation should complement the re-

Imperial Exploitation will aim to ogy research and already has find companies which want to license inventions from the college. It will also advise academics who want to start their own companies and try to increase the flow into the college of research and consultancy work for industry.

The chief executive of imperial Exploitation is Dr David Thomas, the recently appointed director of

FT COMMERCIAL LAW REPORTS

Writ against Canadian company is restored

SPILIADA MARITIME

Chieveley): November 11 1986

A PERSON seeking leave to serve a writ on a foreigner out of the jurisdiction on the ground that English law is the proper law of the con-tract sued upon, must show that the English court is the appropriate forum. And in deciding whether it is appropriate, the court may have regard to the fact that litigation involving the same lawyers and experts, and requiring their education in the court of the court o the same technical know-ledge, is already proceeding before it, and that their experience and knowledge would contribute to the effici-

ency expedition and economy of the case. The House of Lords so held when allowing an appeal by ship-owners, Spillada Maritime Corporation from a Court of Appeal decision (FT, March 12 1985) reversing a judgment of Mr Justice Staughton who refused an application by Cansulex Ltd, shippers of cargo. to set aside leave granted to Spillada to serve proceedings on them out of the jurisdiction. LORD GOFF said that the ship-owners were a Liberian corporation. The shippers, Can-sulex, carried on business in British Columbia as exporters

The ship-owners chartered the Spiliada to an Indian company, for the carriage of sulphur from Vancouver to India. They alleged the cargo was wet when loaded and as a result caused severe corrosion and pitting to the holds. They claimed damages from

They obtained leave to issue and serve a writ on Cansulex outside the jurisdiction under RSC Order 11 rule 1(1)(f)(iii) on the ground that the action was brought to recover damages in respect of breach of a contract governed by English law. Cansulex applied for leave to be set aside. The application came before Mr Justice Staughton while a very similar action was proceeding before him concerning a ship called the Cambridgshire. In it the owners claimed for damage allegedly caused to their vessel by a cargo of sulphur loaded at Vancouver.

In that action Cansulex, who had been served with proceedings outside the jurisdiction, applied for leave to be set aside. Mr Justice Staughton dismissed the application, holdone for service out of the

Cambridgshire action, each equipped with 75 files.
In the present case, having sidered whether it was a proper case for service out of the jurisappropriate test was whether the English court was shown to

be distinctly more suitable for

the ends of justice. He said Cansulex featured as defendants in the Spiliada and the Cambridgeshire actions, and were represented by the same solicitors and counsel in both. The shipowners were different in the two actions, but were represented by the same solici-

He considered the factors influencing the choice between an English and Canadian court. A matter which he regarded as crucial was the "Cambridge-shire factor," relating to pre-paration for very substantial

roceedings. He said the shipowners' solicitors had already made all the dispositions and incurred all the expense for trial of the Combridgeshive action in England, and had engaged English counsel and educated them in the various topics on which expert evidence would be called. They had engaged English expert witnesses and assembled vast numbers of documents. They had also, no doubt, educated themselves on the issues in the action. that had been done on behalf of Cansulex as well.

It would be wasteful in the extreme of talent, effort and extreme of talent, effort and money if the parties to this case were to have to start again in Canada," said the judge. He held it was a proper case for service out of the jurisdiction.

The Court of Appeal considered the index sidered the judge attached too much importance to the Cambridgeshire factor and

allowed Cansulex's appeal. On the present appeal the shipowners submitted that the Court of Appeal, which had accepted that the judge had applied the correct test, went beyond its limited power to review the exercise of his

In cases where jurisdiction was founded as of right, ie where the defendant was served within the jurisdiction, he might apply to the court to exercise its discretion to stay the proceedings on the ground usually called forum non conveniens. The question was not one of convenience, but of suitability or appropriateness of the relevant jurisdiction. It was wiser to avoid use of "convenience" and to refer rather to the "appropriate" forum.

(1) The basic principle was that a stay would only be

granted on the ground of veniens cases that be forum non conveniens where rested on the defendant the court was satisfied that A second and more CANSULEX LTD

House of Lords (Lord Keith of Kinkel, Lord Templeman, Lord Griffiths, Lord Mackay of Clashfern and Lord Goff of Chigralay). November 17 1908 the interests of all the parties and the ends of justice

(2) In general the burden of proof rested on the defendant to persuade the court to exercise its discretion to grant the court was satisfied that there was another avail-

able forum which was prima facie the appropriate forum, the burden would then shift to the plaintiff to show there were special circumstances by

(3) It was pertinent to ask whether the fact that the plaintiff had, ex hypothesi, founded jurisdiction as of right in accordance with the law of this country, of itself gave the plaintiff an advantage.

(4) Since the question was whether there existed some other forum which was clearly more appropriate, the court must first look for connecting convenience or expense, the law governing the relevant transaction, and the places where the parties resided or carried on business.

(5) If the court concluded

at that stage that there was no other available forum which was clearly more appropriate, it would ordinarily refuse a

(6) If it concluded at that (6) If it concludes at 1921 stage that there was some other available forum which prime facie was clearly more appropriate, it would ordinarily grant a stay unless there were circumstances by reason of which justice required that a stay should not be granted.

The applicable principle in Order 11 rule 1 cases was stated by Lord Wilberforce in Amin Rasheed [1984] AC 50, 72. He said: "The intention must be to impose on the plaintiff the burden of showing good reason why service of a writ calling for appearance before an English court should, in the circumstances, be permitted on a foreign defendant. In considering this succession in considering this question the court must take into account the nature of the dispute, the legal and practical issues involved, such questions as local knowledge, availability of wit-nesses and their evidence and

That bore a marked resemblance to the principle applicable in forum non conveniens cases. It was desirable to identify the distinctions between the two. First, in Order 11 cases the burden of proof rested on the plaintiff,

Third, special regard must be had for the fact, stressed by Lord Diplock in Amin Rasheed at page 65, that the jurisdiction under Order 11 might be "exorbitant." The burden was

where a stay was sought of proceedings started in this country as of right The mere fact that the plain-tiff had a legitimate personal or juridical advantage in proreason of which justice ceedings in England could not required that the trial should be decisive. The underlying take place in this country. ceedings in England could not principle required that regard must be had to the interests of

the obverse of that applicable

all the parties and the ends of justice. In the present case the judge's approach was in accordance with the applicable principles. The question was whether the Court of Appeal was entitled to interfere with the exercise of his discretion.

Anyone who had been in-

volved as counsel in very heavy litigation of this kind, with a number of experts on both sides and difficult scientific questions involved, knew only too well how much information and knowledge had to be absorbed by the whole team as they learnt about the interrelation of law, fact and scientific knowledge.

The judge in the present case had considerable experience of litigation of this kind and was well aware of what was involved.

He was entitled to take the view that having experienced teams of lawyers and experts available on both sides, who had prepared for and fought a substantial part of the Cambridgeshire action for Cansulex and for the relevant owners, would contribute to efficiency, expedition and economy.

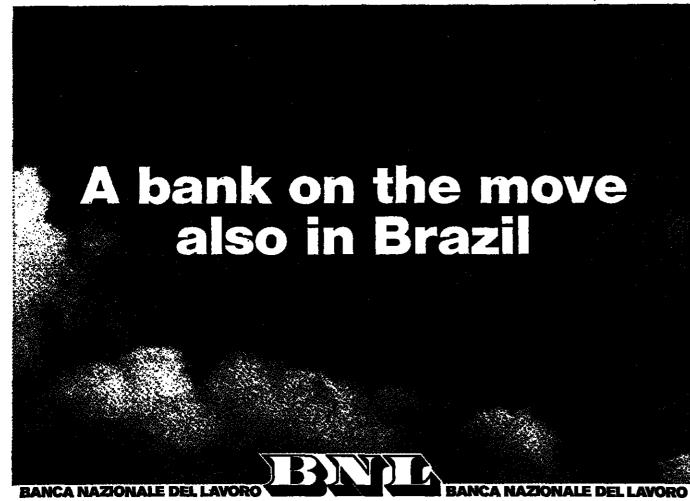
It was not simply a matter of financial advantage to the shipowners. It was a matter which could and should properly be taken into account in a case of this kind, in the objective interests of justice.

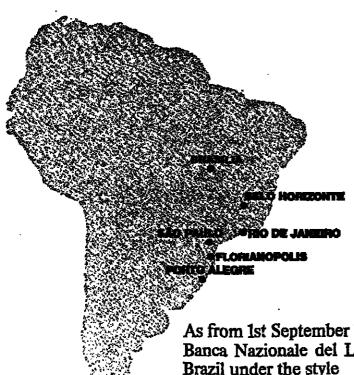
The appellate court had simply formed a different view of the weight to be given to the various factors and it was not, therefore, an appropriate case for interfering with the exercise of the judge's discretion. The appeal was allowed.

Their Lordships agreed. For the shipowners: Kenneth Rokison QC and Nicholas Legh-Jones (Holman Fenwick and Willen).

For Cansulex: Robert Alexander QC and Peter Goldsmith (Linklaters and Paines).

By Rachel Davies





As from 1st September 1986 Banca Nazionale del Lavoro operates directly also in Brazil under the style

BNL DENASA - BANCO DE INVESTIMENTO S.A. having acquired 99.8% of the capital of former Banco Denasa de Investimento S.A.

BA seeks

licence for

BRITISH AIRWAYS yesterday ac

cused British Caledonian Airways and Sabena, the Belgian airline, of

a "series of unlawful acts" in their

joint operation of a service between Gatwick Airport, London, and At-lanta in the US.

Mr Timothy Walker, the lawyer acting for British Airways told a public hearing at the CAA yesterday that Sahena, now operating the service for BCal under a Department of Transport permit, had been in benefit of the property of the propert

in breach of its permit since the

hearings are into applications by BA to revoke BCal's licence and

BA wants to take over what it

said were "unused traffic rights pre-

grant the licence to BA.

US link

rivals'

Pru-Bache set for legal test of bid ruling

NORTON OPAX, the fast-growing to investment office KIO - one of yorkshire-based printing company. Yorkshire-based printing company, appears finally to have won control of the far larger the far larger printing group McCorquodale after an inte

eight month battle.

Norton last night formally de-clared its £155m bid unconditional after the full Takeover Panal refused to support a claim from Prud-ential Bache, advisers to the rival management buy-out, that panel rules had been broken by a supporter of the Norton bid.

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However, the issue is not yet fully resolved. Pru-Bache said that the buyont would now seek a judicial review of the Panel ruling. It is ex-pected to seek an injunction first in order to freeze the bid.

This legal challenge to the Panel was denounced by Mr Clive Chalk of Samuel Montagu, advisers to Norton Opax, who said: "We cannot deplore too strongly the action of a recomer to this market who has decided to reject our system of self-regulation because the decision doesn't appeal to him." Pru-Bache is a subsidiary of the Prudential Corperation of America.

The argument of the buy-out team is that institutional investors participating in highly successgeared unterwriting - such as that arranged for Norton's bid - should be regarded as having a vested interest in the bidder winning and should, therefore be classified as acting in concert with the bidder. The issue was raised because Pru-Bache believes that the Kuwaibuying shares at 315.5p in the final days of the bid. Norton's cash alternative was 303p and if the KIO was classified as a concert party it would not have been allowed to buy above that price.

Mr John Holloran, McCorquodal chief executive and leader of the buy-out, has written to Mrs Margaret Thatcher, Prime Minister, Mr Paul Channon, Secretary of State

A spokesman for the buy-out said last night: Why should one shareholder buying at 315p at a crucial moment be able to force everyone else to settle for 303p? The amount of time the Panel took to come to its decision clearly indicates that therewas some doubt over the question of core underwriters." The management buy-out was offering 315p a

The puy-out team fear that they have raised a new issue of principle which the Panel may address in the near future by amending its rules but meanwhile leaving Norton the new masters of McCorquodale. Pru-Bache will also lose more than £1m if it is forced to accept Norton's 303p cash offer as it has bought more than 9m McCorquodale shares at more than 315p. McCorquodale last night closed unchanged at 300p, and Norton closed unchanged at 130p.

Rover factory sell-off sparks closure fears

SERIOUS concern is being ex-pointed financial advisers. The pressed by workers at the stateowned Austin Rover group's Lianel-h Radiators subsidiary that the company's impending sale to the private sector could lead to its closure as part of a rationalisation of UK radiator manufacturing capaci-

Recresentatives of the 800 workers at the Lianelli plant, who are al-so planning a bid of their own for the profitable business, complained yesterday that Sir Robert Clark. chief executive of merchant bankers Hill Samuel, which is handling the sale, is also chairman of IMI. which owns 75 per cent of Marston-Palmer, the Lianelli plant's main UK rival.

Marston Palmer is a Yorkshire-based maker of radiators and heatinment. A merger with Llanelli Radiator would create a company with 60-70 per cent of UK radiator manufacturing capacity which could be concentrated at

Marston Palmer's site. Sir Robert, who is also a director of Rover Group, Austin Rover's parent, said yesterday that he had nothing to do with corporate finance. He yesterday that knew nothing of any IMI interest in buy-ing Llanelli Radiators. If they did want to purchase, they would not consult me. They would know there was a conflict of interest. And if they did try to consult, I would tell them not to come near me." he said.

On his directorships of both Hill Samuel and Rover Group, Sir Robert said that Hill Samuel was the manufacturers' formally ap-

question of possible conflict of interest-was therefore a regular oc-

"But I have nothing to do with the advice that is given by Hill Samu-el's corporate finance department. They do not come anywhere near me, Sir Robert stressed.

Adding to local auxiety over the impending sale is a feeling that Hill Samuel has allowed potential buyers of the business insufficient time to prepare their purchase offers. The company is being offered for sale by tender and offers have to reach Hill Samuel by December 12.

Lianelli Radiators, which makes ngers and seat frames as well as radiators, could attract widespread interest. About half its EXIm annual turnover comes from customers outside the Rover group, including the new Nissan motor assembly plant in the north-east of

has encouraged local hopes that a Japanese motor component manu facturer might bid for the plant in order to establish a European base - providing it has sufficient time to

Other potential buyers are thought to include General Motors, which has only one other radiator manufacturing plant in Europe, and Hanson Trust which, through its Lindustries subsidiary, owns another local motor vehicle heat-exrer – Delanair at nford, a few miles from Llan-

Rigs dismantling 'unlikely'

FURTHER with the oil industry will precede fi-nal decisions on the orderly and safe abandonment of redundant oil tled. and gas installations in the North Sea, Mr Alick Buchanan-Smith, Energy Minister, said in the House of of the views of the oil cou

He indicated that the Government was unlikely to agree to de-mand by the fishing industry that the massive production platforms the Petroleum Bill were needed to in the deeper waters, each weighing safeguard the taxpayer.

CONSULTATIONS up to 58,000 tonnes, and 10 concrete

Mr Buchanan-Smith said he recognised the need to take account well in advance of the still distant date when abandonment became

way Union of Democratic Mine-workers decision to go ahead with plans to field an independent candi-date in the Mansfield constituency at the next general election. Recognising the threat that a UDM cardi date could pose to Lebour in one of the key Midlands seats, he said: "Mining communities threatened with job losses will be best served

Kevin Brown looks at the loss of a Greek-owned ore freighter off the coast of Ireland Government orders inquiry into shipwreck

Lieutenant-Commander Rory Costello, captain of the Irish naval vessel Acife, said the ship had bro-ken its back and was leaking small amounts of fuel oil amounts of fuel oil. The accident brought renewed

calls for an inquiry into structural problems suffered by sister ships of the Kowloon Bridge, but initial re-ports from experts indicated there and 1976. was no direct connection with previous incidents. The Kowloon Bridge ran aground

Paul Channon, Secretary of State for Trade and Industry and Sir Nicholas Goodison, chairman of the London Stock Exchange, to press the buy-out's case.

A spokesman for the buy-out said Royal Air Force helicopters. The 186,000 tonnes deadweight

Contest

acid rain

contracts

COMPETITION for an initial

£600m worth of contracts to cut the

sulphur output of Britain's power stations has heightened following an agreement which gives the John

Brown engineering and construction company access to technology used by General Electric of Ameri-

ca, Maurice Sannelson writes.

With General Electric Environmental Services claiming a large share of the present world market

for power station gas cleaning

equipment, John Brown is hoping

to win contracts in some of the three big coal-fired power stations which the Central Electricity Gen-

erating Board (CEGB) is planning

to "clean up" as its initial contribu-

tion to combatting acid rain pollu-

The CEGB has already received

approaches by several other major

companies, some of which have en-

tered technology agreements with companies in Japan or the US,

where "acid rain" treatment of pow-

er stations is well advanced. They

Davy Corporation of the UK;
 Northern Engineering Industries, offering a Mitsubishi system;

Babcock Power, with access to

• Foster Wheeler, and IHI (Ishi-

kawajima-Harima Heavy Indus-

D MIDIAND Bank Group has

brought together its investmen management operations, which had

been scattered around the group

Midland said the move was de-

signed to enable it to re-enter the

market in a big way, following its

agement (MIM) to Aetna Life & Ca-

sualty last year. Aetna has since sold MIM to Britannia Arrow.

□ A JOINT venture between the BTR group's National Tyre Service and BRA-owned Automotive Prod-

ucts is poised to present the UK's traditional franchised garage trade

with another major new competitor

in the car servicing and repairs sec-tor. Trading as National Auto, the

jointly-owned company has as its target a national network of over 200 centres to carry out fixed-price car servicing and parts replace-

I MR LARRY WHITTY, the Labour

Party's general secretary, yester-day reacted angrily to the breaks

by the return of a Labour govern-

ment. This decision will only be to

the disbenefit of mining ties in Nottinghamshire."

Hitachi technology;

into a single bu

for £600m

owned by Greek interests, but no comment was available from its London agents, Zodiac Maritime

from the British seamen's unions for a full inquiry into problems suf-fered by the six ships of the Bridge class built by Swan Hunter in the One of the ships, the British-

owned Derbyshire, sank with the loss of 44 lives in the Pacific in 1980. Two years later, the crew of the Type Bridge, now renamed East Bridge, were sirlifted from the North Ses after cracks developed. There have also been reports of tionality, were airlifted to safety by similar problems with the other three ships of the class.

The 166,000 tonnes deadweight The Transport Department has ship had earlier taken refuge from repeatedly refused to hold a formal

THE HONG KONG-registered ore and oil carrier Kowloon Bridge was breaking up off the coast of County Cork last night as the British Government announced an inquiry by technical experts into the cause of the ship is understood to be compared by Greak interests but no control of the loss of the south coast of the lack of the south coast of the lack of the south coast of the lack of the south coast of the loss of the south coast of the lack of the south coast of the loss of the south coast of the lack of the south coast of the lack of the south coast of the south coast of the south coast of the lack of the south coast of the south coast of the lack of t ed, however, that the loss could have been caused by cracks in the area of an important bulkhead.

The ships' officers' union, Numast, said yesterday that it was a "scandal" that the loss of the Derverburk had remark here the belief

byshire had never been the subject of a full inquiry, and claimed a proper investigation could have identified faults which would have prevented the loss of the Kowloon

defects in these ships. The whole series of six ships cannot withstand

In the House of Commons, Mr Bob Hughes, Labour's transport spokesman, reminded ministers that the Government had powers to order an inquiry into the sinking of any vessel involving the loss of Brit-

Earlier, Mr Roger Stott, Labour's shipping spokesman, said it was clear that the Bridge class ships had a history of structural problems. Demands from Labour MPs.

"We just don't know what the problems of the Demyshire sinking." for a government statement were ruled out of order, however, by Mr Bernard Weatherill, the Speaker In a statement issued later, Mr Michael Spicer, the Transport Under Secretary, said the Kowloon

Bridge had been inspected by DoT technical experts before leaving

Bantry Bay, and initial reports sug-gested that the damage it had suf-

fered was "entirely consistent" with

e effects of force 10 and 11 gales in the Atlantic This was confirmed by Lloyd's Register, the independent ship in-spection society, whose experts also special the Kowloon Bridge in

ment that the damage sustained did not, affect the structure of the bulkhead that was highlighted in the DoT report on the Derbyshire.

"We just don't know what hap-pened to the Derbyshire, but the speculation has been along different lines. The two casualties are en-tirely dissimilar," the society said. Swan Hunter said yesterday that it had no records of the construction of the Kowloon Bridge or its five sister ships because they were built before the company was nationa-lised by the last Labour govern-ment in 1977.

The ships were built between 1971 and 1976 in Swan Hunter's Haverton Hill yard, which was subsequently closed while under the ment of British Shipbuild-

The yard was not included in the sector, and responsibility for the ships is understood to remain with British Shipbuilders which has followed normal practice in insuring

viously granted to BCal." The permit states there must be a contract between the passenger and BCal. BCal's agreement with Sabena itself denies that there is

BA wants to take over the route from April, using a daily TriStar service from Gatwick and a Concorde service from Heathrow via Washington twice a week. Mr Jim Harris, the marketing di-rector of BA, said this arrangement

would help Britain get a bigger share of the traffic than BCal was achieving. BCel carries 40 per cent of the passenger traffic on the route, in competition with Delta Airlines of the US.

The focal point of the application by BA was that BCal, the British licence holder, was not operating the route and not using its own licence, Mr Walker said.

"Allowing BA to take over would restore a British airline to the route and enable a British airline to compete more effectively than before with the US competition," he said. The public hearing at the CAA headquarters in London continues

today.

• Air France is to start a new ser vice between Bristol and Paris in Jamery. The service will start on January 5 and will operate each weekday, leaving Bristol at 6pm. The incoming service will leave Paris at 4.45pm.

UK accused of taking isolated European stance

LORD COCKFIELD, vice-president of the European Commission, yes-terday accused British, and British To us. Europe is politicians in particular, of isola-tionism in their attitude towards

There is always the assumption that the way we do it in Britain is selves."

the way to deal with many of the single European economy.

economic and other problems fac.

Lord Cockfield recognised that

when the UK joined the European To us, Europe is our land of opportunity, but it is not enough that Europe should offer us the opportunity. We need - perhaps de

best," Lord Cockfield said in a Lord Cockfield emphasised that speech to the Institute of Cost and the EEC in the 1970s had been fix don. Even the construction of the failure to complete its internal mar-Channel Tunnel was seen in Britain ket. Although that concept hardly only as the opportunity for the emsounded exciting, is certainly employment of additional customs and bodied an inspiring project; the welding together of the economies Lord Cockfield emphasised that of the 12 member states into a

ing the nation was not "to man the the performance of the Communi-barricades against our fellow Euro-ty's Council of Ministers in creating pean citizens," but to find the most a single European market had fallcost-effective way of dealing with en far short of their proclaimed aims. Much more needed to be done Europe now accounted for 50 per if the verdict of history on the pres-cent of Britain's total exports, a fig-ure half as great again as it was of government was to be positive.

Pru seeks huge City redevelopment scheme

ONE of the biggest redevelopment schemes ever seen in the heart of the City of London has been pro-posed by the Prudential Corporation. Britain's largest property in-

It sims to tap the rising demand for space following the Big Bang de-regulation, by clearing a whole block of buildings put up hardly more than 30 years ago and creating 900,000 sq ft of offices worth more than £400m. It will be the Pro's biggest property asset.

The site, between Great Tower Street and Fenchurch Street, along Mincing Lane about half way between Monument and the Tower. constrasts with similar giant developments springing up around the fringes of the City and as far away as Docklands. Financial companies have been pushed out to these fringe areas through lack of space in the traditional City core to ac-

tions and big dealing floors.

shows that demand for City space now and in the future will remain buoyant," say Prudential Portfolio Managers, contradicting some reports that too much space could come flooding on to the market in

served notice, and a planning application is being prepared for submission in the new year. The devel-oper says it has had "positive reac-tion" from preliminary talks with planners and none of the buildings

The planned move of the main tenant, Customs & Excise, to the South Bank and remaining leases structured to allow clearance for redevelopment should help speed the plans. The Pru hopes to be on site by 1988 and offering space by



Swiss Bank Corporation and export financing.

If you're not interested in foreign markets, just turn the page. And while you're turning, somebody

out there is making plans to grab the customers your company needs. Maybe it's already happening. A lot of companies make the news by learning about the international marketplace the hard way.

Are we trying to tell you there's an easy way? Not really. Except that the easiest way is probably to work the hardest, But if you are taking foreign sales seriously, the transaction skills we've developed over the years could make life easier for you. Remember, these are the markets

we grew up in. And our business keeps growing.



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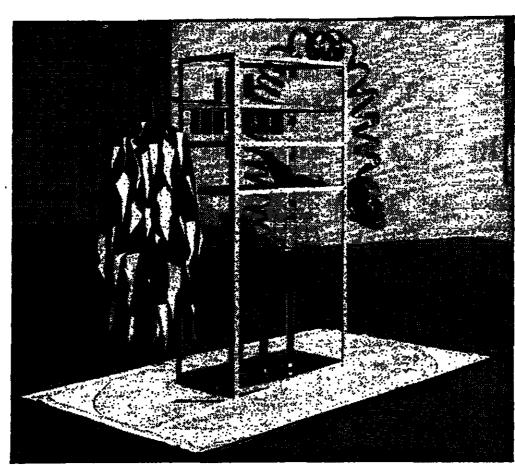
Under starter's orders for the Turner Prize

The Turner Prize, the Nov-ember Handicap of the art world, is with us once again to round off another season with a little wry fun and perhaps some mild excitement. Tonight at 7 o'clock the field comes under orders for the third running of the great event, and if it has turned out to be more of a selling plate than the classic that was intended the Patrons of New Art and the Tate Galof New Art and the Tate Gal-lery, who between them set the whole thing up, have only themselves to blame. But more of that later. It is not every selling plate that carries £10,000 to the winner, who takes all, to say nothing of the increment given overnight to increment given overnight to reputation and market value. With the runners already in the paddock—that is to say, Gallery 27 of the Tate itself—it is time to turn once more to Captain Jimson, the punter's friend, to hear something of the form from the Horse's mouth and be

taken through the card.

Though a clear favourite emerges, the form overall is undistinguished where it is not actually obscure. The runners are a very mixed lot indeed and it is hard to see why one or two of them are entered at all, being either out of their class or in the wrong race. But a racing certainty is, well, only a racing certainty and gross outsiders have been known to upset the odds. Here then are the six from among whom we shall discover who, in the terms laid down for the contest, has made the greatest contribution to art in Britzin in the previous 12

Art & Language, behind which nom de plume lie the identities of Michael Baldwin and Mel Ramsden who run in harness. Their citation for inclusion commends them "for their continuing contribution to the critical debate about modern art and its context" but can only give a recent exhibition in a commercial gallery as the particular recent qualification. Their reputation. sustained over many years, rests on an elaborate double-



Second favourite: Bill Woodrow's "Self-Portrait in the Nuclear Age"

take by which their impene-trable, jargon-loaded prose and their blankly obscure paintings

as much upon the theory and and unstable foundations of polemic that underwrite his masculine desire in and for such work as upon its visual manifemages." Oh dear. In major their blankly obscure panished and reliefs defy all scepticism on the grounds of the sceptic's simple failure to understand. We give them the benefit of our doubt and continue to take our doubt and continue to take always been nicely judged to them seriously, just in case. Slow, heavy-footed and one-paced but sure to stay, they must be outsiders but not so all far out as to be beyond all far out as to be beyond all the looks well enough in the paddock is sure to get the trip years his central motif has been, we are told, "patriachal power relations, and the masculine in a weak field:

Lately he has been taking cermaintings of women

masculine desire in and for such images." Oh dear. In major

Morley, came in), they must come to meet him. But whether start clear favourites this time. he has the class to win in this Should they win, they will con-firm the pattern set by Howard Not altogether without a channel Hodgkin last year, who won and a nice appearance but at his second attempt, and set the judges an awkward precedent besides—for how can the ret of us accept in such cir-cumstances that the race was truly run? The problem has a further twist this time for, given this field, Gilbert and George really do deserve to win, if only for the several major exhibitions of their work that have been sent abroad in the past two years. Their reputation is established and worldwide. Immaculately presented, one of only two class runners in this field and easily the most exper-ienced, should come in on a tight rein: 2-1 on.
Derek Jarman, who trained

as a painter but whose reputa-tion rests entirely on his work as a maker of admittedly re-markable films—Caravaggio. Sebastiane and others. As a painter, to judge by the facile painter, to judge by the rache multiple work he shows here, he should never be allowed to win or we would refer the stewards to the Jockey Club, and odds of 500-1 would be ungenerous. And Film is Film for all that the jury commends him for "the outstanding visual quality of his films." But this is a small field and an aberrant result cannot be ruled out. May show at first but unlikely to stay, no true form: the rank outsider at 50-1.
Stephen McKenna, the only

true painter in the race. He too has lately had major shows at home and abroad, though the latest of all, at the Edward Totah Gallery (until December 6), of work based upon a visit to Pompeii, is uneven and disappointing. But I suspect his entry has more to do with the position he holds in British art in relation to the revival recently in the use of classical and mythological imagery. An isolated and idiosyncratic figure when he first came to notice in the later 1970s, with his rather

Second favourites in 1984 stolid, dead-pan manner, he has when the outsider, Malcolm now seen the critical orthodoxy come to meet him. But whether company is another question. unlikely to get the trip, though he may just hang on if some-thing happens to the others:

> Bill Woodrow, the only sculptor and the only serious rival to Gilbert & George. His junk sculpture, in which he conjures fantastical and fronical creatures out of discarded machinery with barely more than a pair of metal-shears and a flick of the wrist, has won him an international reputation as one of the stars of the new wave of British sculptors. He has the class and the wit to win and could come through with a late run if his chief rivals are not

Thank you, Captain. Well, there it is: G & G to win with something in hand from Woodrow, with McKenna and Burgin several lengths behind and Art and Language and Jarman tailed off. We shall see. The only point to make in conclusion is that what could be a genuine contest fails to catch the public interest for the very simple reason that it has yet to be offered anything more than a two-or three-horse more than a two- or three-horse race. Like must be matched with like or there is little fan in it. The Ladies Hack at Royal Windsor is not going to win the Derby, nor the Derby winner the Grand National. Gilbert and George and Woodrow are fine, but where are the likes of Amerbach (who won in Verice this war?) Become in Venice this year), Bacon, Caro, Willing, Andrews, Freud, McLean, Riley, Ayres or Paolozzi to give them, or their peers, a run for our money? We need a field next year to make the Turner Prize neither a bore to win nor a disgrace to lose

The Turner Prize exhibition

schaer, and Czesława Slania

one well-chosen and blended

well, under Pesko's sober

guidance. Sometimes a bit more

without tiresome glosses. The

there seem to be a lot of them-

Abbado/Barbican Hall

Max Loppert

blur of this season's London Symphony Orchestra grammes at the Barbican, Sunday's concert stood out with beacon brightness. It was devoted mainly to Debussy, whose music Claudio Abbado conducts with unfailing distinction—and for both this composer and this conductor the LSO usually finds its best form. And it included a Debussy semi-rarity, the early cantata La Demoiselle élue, for which two female soloists and a female choir are demanded, just the sort of lavishness not to be run to in the routine concert compilations of hard-pressed London orchestras.

The special acuteness The special acuteness of Abbado's Debussy lies in its balance of properties. The line never goes soft, yet equally the atmospheric niceties of scoring are never brushed aside, Boulezfashion, in the elucidation of the attention paid to rashion, in the elucidation of structure; the attention paid to blends and contrasts of orchestral timbre is not clinical. In the cantata — that notable in the cantata — that hotable milestone on the road between Parstfal and Pelléas — the roseate sweetness of hymn-like paragraphs for vocal and string choirs was painted with glistening fervour. But there was no swooning in sweetness. Each

Amid the undifferentiated section had its carefully judged place in the unfolding.

For the voice of the Damorei
Debussy probably had in his Debussy propany and in his mind's ear a purer, less compli-cated soprano timbre than Maria Ewing's vibrant marture. Maria Ewing's vibrant mature.
But, brushing aside all
mannerism, tuning her French
delivery to a fine, lightly poised
exectitude, Miss Ewing triumphantly made the "role" her
own by sheer integinative
endeavour. The London Symphany Chernely, a blower alto
parrator was the only week spot. narrator was the only week spet.
The other Debussy offerings
were L'Après-midi d'un faune

at the start, a near-ideal demonstration of astringent sensuality, and liberia at the sensuality, and locing at the close, given with magical brilliance (apart from an old moment of lapsed concentration in the slow movement) and seductive delicacy. If was a curious stroke of planning to set Brahms' Violin Concerts at this concert's centre-noise. In a set Brahms' Violin Concerts at this concert's centre-point. In a warmer performance the feat would surely have been brought off. The failure here was due almost entirely to Victoria Mullova as soloist, invincibly strong and clean of tone but coolly, plainly matter-of-fact at all the points where richness or intensity of expression can intensity of expression can reasonably be expected.

Dorati/Festival Hall

Dominic Gill

Dorati is a very urbane conductor of Brahms: his concerns municative, and his adagio was are above all for clarity and cogency, and smooth practical musical sense. Unexpected tremors rarely ripple the surface of his performance. Dorati's finale was like a Brahms finale remembered in a dragge was Brahms is sound, solid and pre-dictable—a perfectly legitimate

Orchestra's Brahms concert on Sunday Dorati's direction seemed to exert a peculiarly chastening influence on the soloist in the D minor piano concerto, Steven Bishopconcerto, Steven Bishop-Kovacevich. Bishop is not in any case a notably extrovert pianist, but on this occasion his first movement was drily, al-

remembered in a dream its energy drawn from something dictable—a perfectly legitimate view, not by any means prosaic, or lacking in energy, but more invigorating than exciting, allowing plenty of volume at climaxes, but nothing so unseemly as a positively crackling high-voltage charge.

At the Royal Philharmonic Orchestra's Brahms concert of the control of the pleasure of Brahms' first symphony after the interval was the unfailing broad and richly coloured sound of the RPO's strings—these days far and away the best string department of any London archestra.

For the rest, nor manner in which For the rest, one can note that it was a performance in which no egregiously false step was made, nor any particularly original or arresting idea proposed: the large symphony orchestra equivalent of the Gewandhaus Orchestra's account of Sobubbast Grant Committee of Sobubbast Commit of Schubert Great C major symphony the other week, blameless but uneventful.



Alicia Markova

AT THE age of two, the baby Alicia Marks was perched on her father's shoulder, piping support for Arsenal. She was also watching the swans on the lake in Clisseld Park, North London, and coming events might be said to be casting their shadows on her. At the age of 14 she was a member of Diaghillev's Ballet Russe, and renamed Markova. Six decades on from this baptism in the Russian Ballet, Dame Alicia looks back in a volume of memoirs, Markova Remembers (Hamish Hamilton, £12.95) and tells of the extraordinary career of one of the greatest dancers of this century. Diaghilev's world seen through the eyes of a brilliant young girl; the birth of British ballet as known by one of its vital figures— work

with Marc Chagall and Thomas Beecham; appearances in the grandest theatres of the west and in a make-shift auditorium in the Philippines; battling against curious odds to dance Giselle, and creating ballets with what seems every major choreo-grapher during her careerthese are some of the elements of an exceptional story which is linked to more than 200 photographs.

I must decizre a certain interest, in that Dame Alicia records that I urged her to set down these memories. I could not bear that unique insights about ballet, with which she enthralled me, should not be permanently fixed for history." So here they are, and they are fascinating.

CLEMENT CRISP

Edita Gruberova takes the title role and Neil Shicoff sings Edgardo in director Peter Reichenbach's production of Lucia di Lammermoor conducted by Charles Mackersas

Insterdant, Muziektheater. Nether-lands Opera production of Der Krei-derkreis by Alexander von Zemlins-ky, directed by Herbert Wernicke. The Hague Philharmonic conducted by Stzian Soltesz, with Stella Klein-dienst, Hebe Dijkstra, Maarten Flipse and René Classen (Tue,

Thur). (255 455).

Cheveningen, Circus Theatre, Nederlands Dens Theater with the world premiere of a ballet by José Limon, Hans van Manen's Ballet Scenes, Jiri Kylian's Silent Cries, and Jardi Tancet by Nacho Dusto (Thur). Tancet by Nacho Duato (Thur).

Boyal Opera, Covent Garden: The new production of Jenufa marks Ber-nard Haitink's arrival as music director-designate. Yury Lyubimov is the producer, and the cast is led by Ashley Putnam, and Eva Randova. The revival of Die Zauberflöte is notable for the first London Taming of Sieglised Jerusalem.

WEST GERMANY

erlin, Deutsche Oper: Aida has Ilona Tokody in the title role for the first time. Oberon is offered with Janis

gende Hollander has fine interpre-tations by Janis Martin, Martii Tal-vela and Theo Adam. Also in the repertory: Zar and Zimmermann and Engen Onegin.

and Engen Onegin,
function, Bayerische Staatsoper:
Tannhäuser is an event of more
than passing interest with Nadine
Secunde, Ute Vinzing, Rene Kollo
and Kurt Moll. Also Wolfgang Sawallisch conducting Il Taharro/
Gianni Schicchi in Tito Gobhi's productions with Julia Varady, Cornelio Murgu, Astrid Varnay and Rolando Paneral. Adriana Lecouvreur starring Natalia Truitskaya, Hanna Schwarz and Giacomo Aragall and Die Lustigen Weiber von Windsor. **SPAIN**

un: Götterdämmerung (The Twilight of the Gods) part of the Ring of The Nibelungs. Orchestra conducted by Pinchas Steinberg with Williams Johns, Anthony Raf-fell, Manfred Schenk, Jeanine Attmeyer, Sabine Haas, Yvonne Min-ton and Joszef Dene. Gran Teatre del Licez, La Rambia 65. (318 91 22).

Stantsoper: Lutsa Miller conducted by Guadagno with Ricciarelli; Il Bar-biere di Siviglia conducted by Wel-kart Die Entführung ans dem Serail conducted by Weikert with Wise, Watson, Stroux, Moser, Zednik

(51 444/26 55).

[clisoper: Polenblat; Der Opernball;
Der Wildschiltz; Der Mantel/Gianni
Schinchi; Orpheus in der Unterwelt.

Alternative opera in Vienna

In a radical move to attract between artists and the public new audiences the Vienna State than is possible at the State new audiences the Vienna State Opera will next year produce an "alternative" programme an "alternative" programme
of modern opera, ballet and
musical theatre in Vienna's
Kunstlerhaus - The ater. The
objective is to promote coutemporary composers, to encourage young artists and to ettract more young people to the opera. .

Announcing the programme, Mr Claus Helmut Drese, the State Opera's new director, stressed the experimental character of the idea, which has the enthusiastic support of Claudio Abbado-the State Opera's musical director—and of the productions. "It is an experiment with new music, new effort and a new public,"

The small Kunstlerhaus-Theater, only a short walk away from the Opera House, will provide a more intimate atmosphere and closer contact

he said.

Opera. There will be works by estab-

lished composers as well as works by lesser known artists. Programmes in the Kunstlerhaus will not shy away from controversial ideas, Mr Drese The programme starts in

January with the Austrian premiere of Udo Zimmermann's opera Die Weisse Rose which tells the story of two sisters living in Munich during the war and of their opposition to the Nazi regime, Other productions include Die Nachtausgabe, a chamber opera by Peter Ron-nefeld, ballet with music from Werner Pirchner, Lieder evenings with songs from Ernst Krenek, Arnold Schoenberg, Cehra, Schwertsik, Urbanner and music and songs in hommage to Erik Satie and Stravinsky.

Patrick Blum

Two promising new Rings in Frankfurt and Turin frivolous one—of the abstract German productions of the 1950s and 1960s. Manthey, too, sided, were it not for the stature of Gielen's conducting, which is at one with the stage. plays on the ring-shape, not as

Perhaps, at last, Germany has a Ring worthy of the 1980s. The new Frankfurt production— conducted by Michael Gielen, staged by Ruth Berghaus and designed by Axel Manthey—has now reached Siegfried, an evening that amply fulfils the promise of last season's Rhein gold and Walkure. The cycle will be completed next March, but it is improbable that the production will survive the change of regime at the Frankfurt Opera next season,

Miss Berghaus clearly loves Siegfried: she sees such humanity in it, is able to trace the march from naivety to manwords and relationships the basis of her exegesis rather than pretty stage pictures. So there are no trees, no smith's tools and bellows, nothing indeed to stop the proceedings from appearing as anything but pure theatre. Yet the production's visual images are fresh, potent and appealing to the imagination. In the opening scene of Act three, in which Wotan is rebuffed by both Erds and Siegfried, how many other stagings could get away with only a raked white platform, a gaping circle at its centre. against a pitch-black back-

This production does get away with it on almost every count, by virtue of its faultless ensemble and its determination to use every move and gesture to deliberate effect, like a

a platform but as a circular void. It is at its most effective in Act 1, where it symbolises the gateway to the world from Mime's den, cracking open when Siegfried figuratively smashes the anvil: there could be no more striking picture of youth's release from the bounds of childhood, as the orchestra hammers home its excited

crescendo. Each member of this excellent cast, especially the Wanderer with his foot-warming routine at the hearth during Mime's questioning, brings to life the Berghaus line in humour—this Ring is certainly no German icon—and she has a knack of coming up with disarmingly simple solutions for the problems that have tripped others over the years: the dragon, for example, is a mammoth cut-out of human nose and mouth, which Siegfried enters while the music describes the fight. Only the bear seems old hat. For the Woodbird, Gielen has sanctioned a treble from the Tölzerknaben, whose stage appearance, fitting around Sieg-fried's clumsy path, is entirely justified. Berghaus is still pre-compiled with sign language. occupied with sign language, not always illuminating, but there is less extraneous detail

than in her other productions. Her much-vaunted psycho-analytical treatment of the characters would appear lop-

The attention to words and taming of the orchestra to give the dialogue its due is superbly judged. It is a very clean account, quite fast, but with none of the smoothed-over connone of the smoothed-over con-tours of Boulez, Much of the score I heard for the first time: it was one of those per-formances. It will be for Gielen's contribution that this Ring will be remembered, for his courageous artistic policy, his elite ensemble preparation and exemplary pacing of the

music. Siegfried is sung by William Cochran, a heroic Bunter figure who develops from tubby schoolboy to a credible match for Brunnhilde; able to class her at the final curtain with confident rapture of and his stamina quite unnincipaling; after all those lame Bay. On the basis of this reuth Siegfrieds of recent years. Rheingold, staged by Gianwhat a relief to hear this franco de Bosio, designed by spirited performance, surroundated by Continues Cantuzza Cali (costumes) and Cantuzza Cali (costumes) and Cantuzza Cali (costumes) and Cantuzza Cali (costumes) and Cantuzza Cali (costumes) what a relief to hear this spirited performance, surrounded by the established virtues of Heinz Zednik's Mime, Adalbert Waller's Alberich, Wolfgang Probst's Wanderer and Catarina Ligendza's Brunn-

hilde.

years has not fared well here. Luchino Visconti planned a production for La Scala, but it had to be cancelled because this final illness. The project was then taken up by Luca Ronconi, with Pier Luigi Pizzi as designer: two operas reached the stage in Milan, then that Ring moved to Florence, where the Teatro Comunale staged the other half of the cycle. But Pizzi's sets were so unwieldy that it was then impossible to mount the whole cycle at one time; and none of the operas has been seen there since.

So the anouncement of a new Ring at the Teatro Regio in Turin was immediately welcome. And now that the production has got under way, with a Rheingold now on view, it looks as if Italy will have a sensible, agile Tertralogy, which can travel in the future to maturity. Cochran conveys a other theatres in the country, touching sense of wonder and in the spring Die Walkure will has a winning stage presence. be staged here; next season, His timbre is very acceptable the other two operas will be

would seem that the new Ring is sound, useful, occasionally exciting, and also occasionally puzzling. The scenery seems to Andrew Clark emphasise the primitive aspect

Rhine is simple (nice to see the Maidens, on their wires again, swimming as they sing); Niebelheim is less successful (the anvils look as if they came from a Turin factory, right off the assembly-line). The costumes are more puzzling, less coherent. The Neibelungs and the Giants resemble children's book illustrations; Erda seems dressed for a gala opening might; and the Gods in general are rather too elegant for their rough surroundings. Alberich Mime are convincing dwarfs, grotesque and vivid.

Hartmut Welker, the impressive member of the cast. Despite an attack of lumbago he moves appropriately, and sings with dark menace and welcome musicality. Graham Clark, the Mime, is also impres-sive (it is to be hoped that he will continue to sing the role

as the Ring goes on). The Wotan of Boris Bakov is regal to look at, but the upper reaches of the voice sound strained; and the same must be said for the Donner of Oskar Hillebrandt, Manfred Jung, the Loge, is incisively

Among the goddesses Marga Schiml stands out as Fricka, young and attractive and vocally authoritative. Ortrun Wenkel's

of the work's setting, and — Erda has less impact, but Lucy Tones, Kit Ho Stranger in Italian opera the second scene — the sense Freia. The Rhine maidens — Raw Sex. Co houses, the Ring in recent of the earth's awakening is Stelia Doz, Camilla Ueber- Arthur Smith.

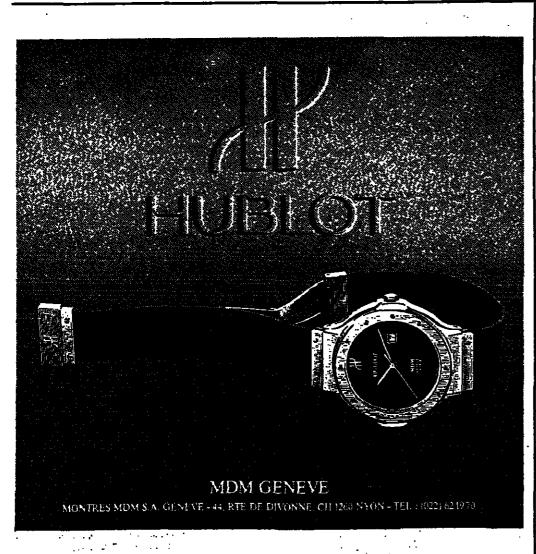
William Weaver 'Heart to Heart' at Battersea

Wagneriani

are lucky,

Heart to Heart, an alternative cabaret performance, will be held on December 10 at Jongleurs, Battersea, in memory of Mark Bobinski, who used to organise cabarets in Islington but who died last September after a heart operation.

Roy Bremmer the impres-sionist will head the bill which includes Arnold Brown, the Dial Tones, Kit Hollerbach, Jenny Lecoat, The Oblivion Boys and Raw Sex. Compere will be



Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

NEW YORK Metropolitiza Opera (Opera House):
The week features I Puritani conducted by Richard Bonynge in Sandro Segur's production with Joan Suthertend, Salvatore Fisichella,

Sherrill Milnes and Samuel Ramey: Romeo et Juliette conducted by Placido Domingo with Cecilia Gas-dia; Der Rosenkavalier conducted by Jeffrey Tate in Nathaniel Mer-rill's production with Anna Tomowa-Sintow, Brigitte Fassbaender, Taro Ichibara and Gottfried Hornik; and Tosca conducted by Garcia Navarro in Franco Zeffirelli's production with Eva Marton, Placido Dom-ingo and Italo Tajo. Lincoln Center (362 6600).

ashington Opera (Opera House): Goya by Gian Carlo Menotti is performed by Placido Domingo, for whom it was written. Using histori-cal fact and romantic fantasy, it recounts the affair between the paintrains the analy detwent the pain-ter and the Duchess of Alba, the model for the Maja portraits, played by Victoria Vergara, with Karen Huffstodt as her rival, Queen Maria Luisa, Rafael Fruhbeck de Burgos conducts. The week also includes performances of Il Matrimonio Segreto staged by Michael Hampe and the Cologne Opera with Carlos Feller as Geronimo and Janice Hall as Elisabetta. Arnold Oestman conducts. Kennedy Center (254 3770).

CHICAGO

Lyric Opera: Un Ballo in Maschera is conducted by Giuseppe Petane in

November 21-27 Sonja Frisell's production with Mar-ia Chiara and Luciano Pavarotti. neis and Barry McDaniel. Der Flie-

RETHERLANDS

Martin, Ruthild Engert, Gerd Bren-

 H_{all}

"Good Luck"
Sid Hunt,
Driver,
Bury St. Edmunds.

"Good Luck" Sid Williams, Driver, King's Lynn.

"Good Luck"
Sid Barry,
Driver, Ipswich.

"Good Luck" Sid Young, Chargehand, Neath.

"Good Luck" Sid Cherry, Driver, Uxbridge.

"Good Luck" Sid Pearce, Calor Centre Assistant, Cardiff.

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Tuesday November 25 1986

Moral pressure in the market

Bank to sell its South African interests at a knock-down price to protect its main business in Britain and the US has already been greeted by anti-apartheid politicians as a victory; and so, in one sense, it is. It does not seem to be likely to do any noticeable damage to the South African system; on the contrary. it has provided a potential siege economy with a sophisticated and now independent banking system on the cheap. Since it has been bought by interests controlled by Mr Harry Oppen-heimer, it can reasonably be hoped that it will continue to argue the case for reform persuading the money-centre banks to withdraw from South Africa In the UK the emergence of a number of "ethical" unit trusts, avoiding drink, tobacco and defence as well as through good employment prac-tices; but so do companies like Shell, which has so far resisted the clamour for withdrawal. Everyone concerned in these contrasting decisions objects to apartheld; they differ, if at all, political pariahs may well be a on how best to bring pressure

However, ordinary people, re-volted by what they have learned about the system from the news media, are not much concerned with the sometimes agonising decisions faced by those actually involved; they want to make their opposition felt, and have proved again that they can bring effective pres-sure to bear on commercial organisations, even if they cannot move foreign governments.

Moral pressure of this kind—
whether against apartheid, whaling, the fur trade, vivisec-tion or even the defence industry—is an increasingly import-ant fact of business life. The dangers are equally clear. Ordinary consumers, and even academic investors, will often have an over-simplified understanding of what may be complex problems, as in the generalised fear of nuclear power; and as in some cases in South Africa, market presures may paralyse those who are try-

Furthest advanced

While some economic purists may deplore the introduction of non-economic values into buying decisions, there seems nothing inherently objection-able in this trend. The whole merit of the market system is devised for recording and satisfying consumer preferences, and if these preferences rank the rights of minorities, or in a political democracy, it will humane farming, alongside the elegance of a decion or the best sensibly where it is elegance of a decion or the that it is the best system yet elegance of a design or the palatability of a strawberry flavour, it does the customers nothing but credit.

aux most sensibly where it is best informed. Where industry thinks that the market is trying to push it in the wrong direction, it must argue its care.

Paradox in Austria

voilers in Austria have delivered a paradoxical verdict on social and political consensus, one of the mainstays of the country's postwar culture, in fewer than 85 per cent of that many Austrian entrements where delivered fairly the content of the country of the VOTERS i<u>n</u> Austria have the votes were divided, fairly preneurs, especially among the evenly, between the Socialists younger ones, are afraid that (SPOe) and the conservative the completion of the EEC People's Party (OeVP), who People's Party (OeVP), who down the decades have been the chief political partners in this consensus. But parties outside the club, principally the Free-dom Party (FPOe), did better

In spite of that unusually large protest vote, the result of Sunday's general election points towards an eventual resump-tion of the grand coalition of SPOe and OeVP. The only alternative majority in the new lower house of parliament would be an anti-Socialist coali-tion of OeVP and FPOe. But there would be obvious political dangers in ruling against the SPOe which, after all, has remained the largest party. Moreover—as the history of the SPOe-FPOe coalition from 1983 to last summer shows—the FPOe can he are shows—the large transfer of the strong transfer of the spoed trans to last summer shows—the FPOe can be a bit unpredictable, undermining the stability

ments for and against resuming the grand coalition of the two large parties. The potential volatility of the FPO apart, the case for a resumption is that Austria faces a welter of serious Austral laces a weller of commic, which require the largest measure of common effort and of agreement that can be

The list of these problems has often been rehearsed, not only in the Austrian press. State-owned industry, which is probably more widespread than in any other western European country, has run into a succession of deficits. Industry at large is too geared towards producing traditional products. Macro-economic performance, though good by most western European standards, lags behind that of West Germany where the inflation rate is concerned. Eventually that could undermine the hard currency policy which has been the cornerstone of economic policy for more than 20 years.

Strident tones

Less pressingly, but in the end no less important, discussion has sprung up on whether Austria should seek a closer relationship with the European Economic Community than the existing agreement providing all this is to be done will give or mutual free trade in indus-rial goods.

On the face of it Austrian be sidetracked the problems for mutual free trade in indus-

neutrality would present serious need not be insurmountable.

are becoming steadily more

important, and especially in the

British and American markets.

In the consumer market a mix-

ture of medical and humani-

tarian pressures is creating new demand for whole,

organically grown foods, cos-

pension funds seems to have played an important part in

Within each domestic market, this kind of pressure seems on balance likely to do good. It increases the rewards of cor-porate good citizenship, and im-

poses extra penalties on such corporate "crimes" as pollu-

tion and adulteration. It is in essence an extension to other fields of the consumer movement which, although widely re-

garded in its early days as a

nuisance, has undoubtedly helped to improve quality, re-

liability and fitness for purpose in many products.

may paralyse those who are try-ing hardest to improve the

obstacles to suc ha rapproche-

them at a disadvantage.

Tax privileges

tackle the deep seated problems

facing Austria with determina-

tion - even at the cost of

temporarily losing support. Muddling on will help nobody except the real mischief makers.

A basis for co-operation has

existed between the two big

parties ever since Dr Franz Vranitzky, a Socialist banker.

took over as Chancellor in the

summer. He rescued his party

from impending electoral disaster by stealing some of the

OVP's not very radical free

market clothes. It is common

profit even at painful costs to the work force. Precisely how

coalition is simple and reflects the case that can always be

made against consensus. It is

High risks and low returns

BARCLAYS AND SOUTH AFRICA

O MATTER how much Barclays Bank ascribes other reasons to it, the decision announced yesterday to pull out of South Africa will seen as a major capitulation to world opinion, and as such one of the most important vic-tories yet for the anti-apartheid lobby in the battle for political change in the Republic.

Barclays, which once owned outright Barclays National (Barnat), the largest bank in South Africa with ties dating back more than half-a-century. metics made without animal testing, and the like—a trend which seems to be furthest advanced in the UK. Ethical considerations are also begin is selling its remaining 40 per cent stake worth over £200m on terms that will yield it a mere £6m after tax, once the profit has been repatriated. ning to become important in the capital markets. This is especialy marked in the US, where pressure from college The decision marks Barclays' final retreat from its argument — held tenaciously throughout the apartheid controversy that it could do more to help South African blacks by staying than by leaving.

Sir Timothy Bevan, the bank's chairman, insisted yesterday, in one of the bank's panelled meeting rooms adorned with oil paintings of his predecessors, that the reasons are "basically commerreasons are "Basically commer-cial." But he went on: "There is also no blinking the fact that our business has been affected by our South African involve-ment." And he conceded that "world opinion certainly is important because it affects

In pure profit terms, it is unlikely that Barclays has suf-fered to any enormous extent. fered to any enormous extent. The most damaging effect of the anti-apartheid campaign's sustained assault probably has been the loss of student accounts. Barclay's share of this market has dipped from 25 per cent to 17 per cent, implying a loss of future rather than present business. rather than present business. The bank has also lost the accounts of several political bodies, like local government authorities, and academic institutions in the UK and the

SOUTH AFRICA'S Afrikanerdominated National Party Government has always been ambivalent about foreign investment and the dominant position of foreign-owned companies in key sectors of the economy, including banking and finance. The dominance of mainly Englishspeaking business institutions in the domestic economy has met with a similar ambivaUS. But these must be small began to consider a complete beer for a group with assets pull-out. What accelerated the

of £75bp. Much more damaging has been the constant political battering the bank has suffered. and the expense in management time and effort this has entailed. Its annual meetings became the occasion for noisy harangues by protesters, and its senior execu-

DISINVESMENT: the league table

US/CANADA

*FORD BATA UTAH INT. MOTOROLA GENERAL ELECTRIC

BARCLAYS PRUDENTIAL ASSURANCE LEGAL & GENERAL * COMMERCIAL UNION * HILL SAMUEL *TURNER & NEWALL

MCALPINE ALFA ROMEO

*Partial disinvestment only

tives suffered constant barrassment. On top of that, the South African association is bound to have raised questions about Barclay's acceptability in the new markets it is targeting, particularly in North America Gradual disengagement from South Africa has been an objective of Barclays for some years. This process had already seen its stake in its South African subsidiary fall from 100 per cent to just over 40 per

But last May, according to Sir Timothy, the bank's board

nts abroad. In future

parent, through the higher commercial rand, will remain

Senior bank executives insisted yesterday that no jobs would be lost, the company would continue with its

black advancement and social

programmes as before, and that prospects for future growth had been enhanced. In future, Barclays National

will no longer be restricted in its overseas operations and

could upgrade its present

within South Africa.

process was the sharpening of anti-South African opinion over the last 12 months — a period which has seen US banks refuse to renew credit lines to Pretoria, the disengagement of several large industrial corporations, and the overriding by Congress of President Reagan's veto on sanctions, as well as moves by the EEC and Commonwealth to

ing of South Africa's economic prospects had tarnished the profit outlook for what was

is very uncertain."

This fall in earnings had transformed Barnat from a "high risk-high return to a risk-low return"

Now that Barclays has bitten the bullet, it may ironically find itself the target of criticism that it has "abandoned" South Africa, and particularly the large number of black employees in its former

Barclays will not be totally severing its links with the republic. It will continue to co-operate with Barnat on matters like training and technology, and will preserve the corres-pondent banking relationship, though Barnat's name will be changed to expunge any direct association. Nor will the sale disentangle Barclays that easily

impose sanctions of their own. At the same time, the worsen-

once a jewel in Barclays' crown. Because of the plunging rand, Barnat's profits in sterling have dropped from a peak of £118m in 1983 to £67m last year and only £29m in the first nine months of this year. Sir Timothy commented: "It is true that any economy, and that of South Africa perhaps above all, is affected by political considerations. This has the result that, with the view that the rest of the world is taking about South Africa, the outlook

from its other involvements in Now that Barclays has finally rich markets of the highly the Republic it has over £790m pulled out, the overwhelming industrialised countries on

BOYCOTT BARCLAYS An example of student propagands produced with the Anti-Apartheid Movement feeling at its Lombard Street which Barclays has now re-beadquarters must be one of adjusted its sights: North relief that the deed is done, America, Europe and the Far even if on unattractive terms. The view in the City yesterday was certainly upbeat. Barclays shares soared on the stock

nationally. In terms of Barclays' global strategy, the sale marks a clear end to the bank's once glorious colonial era when its overseas had no plans to reduce that business was built around the outposts of the British empire. Today, those outposts, particularly in the Third World, are much less attractive than the

business dealings.

This is particularly true of the US, where feelings about South Africa run highest but, where Barclays now also has its largest overseas investment; an operation with assets of exchange, and analysts said the bank would now be much better placed to expand inter-\$11bn and 7,500 staff in which it has invested nearly \$1hn in the last ten years. It would have been extremely hard for Barclays to make headway in that market with its South African link at a time when all other large US banks had felt compelled by the force of public opinion to sever their David Lascelles

'PRETORIA IS QUIETLY DELIGHTED'

R16.86bn which produced net income of R107.3m in the nine months to September. In effect South Africa has managed to buy back some of the lushest acres of the prothe lushest acres of the pro-verbial farm for a song, courtesy of the anti-apartheid the R30m or so in dividends which flowed back to the UK

poration, once the symbol of greedy, unpatriotic capitalism to thousands of Afrikaner nationalists, has bought control of the country's largest bank from Barclays of the UK — and the Government is

quietly delighted. For a mere R527m, Angle ether with its stablemates De Beers and the Southern Life Association insurance off-shoot, have gained control of a bank with assets of R18.75ba and deposits of Kong, Zurich, New York and London.

The bank also hopes that its close connections with South Africa's most important mining, financial and industrial conglomerate, with extensive overseas interests, will foster its future growth as a totally South African-

At first glance, a major foreign disinvestment of this kind would seem a body blow to the government in Pretoria. In principle, the South African government is against disinvestment, and recognises that new investment—and access to technology—is needed to raise growth to the 5 per cent needed to make a dent in unemployment. The government's financial man-agers are well aware that the

cut-off in new investment and the need to repay its \$23 foreign debt severely limits the scope for economic growth. South Africa has already repaid over \$30n of foreign debt over the last 22 months and the need to run a payments surplus to do this is the biggest single brake on

in loans there, including £538m to Barnat. It has also been caught by South Africa's mora-

torium on foreign debt repay-

drawal will now add to the

pressures on other banks to speed up their own disengage-

ment from the Republic.

Standard Chartered, which owns 39 per cent of Stanbic,

the country's second largest bank, said yesterday that it

stake. But it now becomes by

far the largest foreign banking presence in South Africa, and, as such, uncomfortably con-

with-

However Barclays'

Psychologically the length-ening chain of multi-national pull-outs from South Africa also underlines its growing international isolation. There is underlying unease at the now on a ratchet facing a ent and trade sanctions.

But far from forcing Pretoria to speed up the pace of apartheid reform, its reaction to international pressures thus far has been to beat the

patriotic drum and seek to enrol business support for a new growth strate by based on more efficient use of South Africa's own domestic savings. Barred from investing abroad, the major, white-con-trolled. South African finan-

cial institutions, especially the pension funds and insur-ance houses, enjoy an annual investable cash flow of around R8bn. Given the limited scope for equity investment, the major institutions need little encouragement to buy up the assets of foreign disinvestors, cially forced sale prices.

The domestic business com munity sees itself as a major force for change in South Africa; but it has recently received an apparent rebuff from Pretoria, On November ? President P. W. Botha met

ever 200 leading businessmen in Pretoria to discuss a new long-term economic strategy. But some of the government's major business critics, including Mr Chris Ball, the managing director of Barchys National Bank, were ex-cluded. It was partly an expression of pique towards those businessmen, including Mr. Rall who backs make the Mr Ball, who broke ranks last year by making their own contacts with leaders of the banned African National

By adding Burciays to the Angio stable, South Africa's most influential demestic busi-ness critic of government gains more muscle. Whether it will be more successful in pursuading the Government to move faster and further towards the abolition of approtheid remains to be seen.

Anthony Robinson

Benedetti's eyes on Britain

that, once jointly established in power, the two big parties will share out the spoils and Carlo De Benedetti, the Italian financier and entrepreneur, is fast becoming a household name in France. After setting skate around the real problems. Something of the sort did happen in the closing years of up a French holding company six months ago and launching a number of headline-catching deals—the latest is his associathe original grand coalition. But it should not be forgotten tion with fashion designer, Yves Saint Laurent, in a suc-cessful \$630m bid for Charles of the Ritz—De Benedetti has become a familiar figure in the normally closed world of the Paris financial establishment.

He has now been accepted nationally with a prime time of a greatly enlarged protest vote for the FPOe when the nationally with a prime time appearance on French television's "7 sur 7" programme, commenting on the week's news, including the murder of his friend, Georges Besse, of Renault; the current wave of takeovers on the Bourse; and May Teathbart with the Paris Joerg Haider, the party's leader, has indeed produced some stridently nationalist tones, but it would be quite wrong to think of the party as even remotely neo-Nazi except for a handful takeovers on the Bourse; and
Mrs Thatcher's visit to Paris.
De Benedetti did not seem
very impressed by Mrs
Thatcher's economic policies.
He was impressed by her gutsiness, but said he disagreed
with her de-industrialisation
since he did not think that of incorrigibles. Besides, it has a large "liberal," that is, free market oriented section. The lesson for the two big parties is that they can best Britain could ultimately rely on prevent a further upsurge of the protest vote by sticking to their stoutly proclaimed intention to

services alone. But if De Benedetti seemed cool towards the Government's economic policies, he nonethe-less appears to have his sights fixed on the UK. After estab-lishing his second base, after Italy, in France, the chairman of Olivetti is understood to be looking closely at investment opportunities in the UK and Spain,

Diery's day

Britain has just re-exported one imports—Australian Ian Diery,

Diery, still only 37, has had he claims, after three years, a meteoric career at Wang since and transferred to the investhe signed on as a humble sales-man in London less than 10 for 20 years apart from a short years ago, selling word pro-secondment to Equity Capital

Wang's European operations,

Men and Matters

which Diery now heads, have been growing more rapidly than its recently troubled US business. It is a measure of Diery's success in Europe that a major US company has appointed a non-American to run its US

operations. Diery does not think he will have any problems as an Aussle in America. Australian businessmen are enjoying a golden age abroad at the moment, he reckons.

And he points to the experience of An Wang, the Shanghai-born founder of Wang. "He's done pretty well as a naturalised

Broker's man

smes Findley, aged 43, who is leaving the Prudential to become part of broker Caze nove's powerful corporate finance team, is best known to industry and the City as the scourge of poorly-performing

As managing director of Prudential Portfolio Managers he has kept a beady eye on the companies his institution has taken stakes in. "You might say my interventions, although always discreet, have not always been entirely welcome," he says. The kind of pressure he and fellow fund managers exert rarely becomes public knowledge. But I do remember his role in the matter of investor dissatisfaction with the Rank Organisation's top management

ground that the rampant budget deficit needs to be curbed by a reform abolishing many tax privileges and that state-owned industry must get back into company.

Who is to become vice-president a few years ago.

Findlay is a life-long Pru man. He joined the actuarial side of the business straight from school. He saw the light, he chippe effect three property of the for Industry. Findlay agrees it is unusual



"Years ago you would've be truth"

to find a senior manager from the insurance sector moving into stockbroking. But he points out engagingly: "With almost my entire career having been in corporate finance I probably know less about insurance than the average man-in-the-street."

War of nerves

The reverberations of Norman Tebbit's recent attack on BBC "blas" continue — and it is the hands of some producers in the corporation's TV Current Affairs Department in London that appear to be trembling. There were anxious moments at BBC TV's offices in Shepherd's Bush yesterday, only hours away from the screening of last night's Panorama film on the Falk-

lands, as those responsible for it sought guldance "from upstairs" as to whether it was sufficiently balanced.

A Panorama producer stremuously denied that he was subjecting himself to precen-sorship by 10 Downing Street. But he did concede that he was worried about the "Colonels" an apparent reference to the hard right of the Conservative Party — "choking over their whiskles,"

ample space to the views of President Raul Alfonsin, his people, and Argentina's allies inside the Labour Party. But final editing was held back until a BBC crew had rushed in state-ments from Sir Geoffrey Howe, the Foreign Secretary. So intent was Panorama on

being at least seen to be fair that an extra minute was added to the programme's normal run-ning time in order to accommodate Howe date nowe
That it should be Panorama
getting so hot under the collar

getting so not under the curia-is perhaps not entirely surpris-ing. The programme makers still recall the Falklands War when they carried a whole programme dedicated to the Argen-tine view on the conflict. Half of Fleet Street, led by Rupert Murdoch and egged on by Mrs Thatcher, accused the BBC of treason and the corporation's head. Sir Alasdair Milne was hauled before the House of Commons and given a rough ride as he tried to explain the meaning of press freedom.

Card games

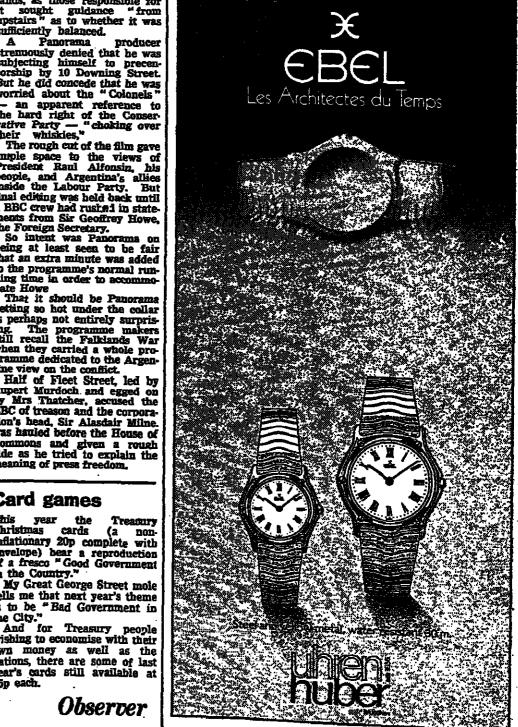
This year the Treasury Christmas cards (a non-inflationary 20p complete with envelope) bear a reproduction of a fresco "Good Government in the Country." My Great George Street mole

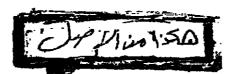
is to be "Bad Government in the City." And for Treasury people wishing to economise with their own money as well as the nations, there are some of last

year's cards still available at

tells me that next year's theme

Observer





Letters to the Editor

Proposals for VAT on UK imports of works of art

From Mr G. Levy
Six.—Mr Antony Thorncroft rightly implies (November 22) that the frozen grant of £3m to the National Heritage Memorial Fund is "a quite imadequate sum" with which to assist in the acquisition of works of art for the nation in the current for the nation in the current for the nation in the current art market, but he does not fully explain that if the 15 per cent, yet to which he refers, is imposed on the import of all works of art to this country under the proposed EEC legislation, the proposals and accordingly will enter the fund would be placed in an even more impossible position.

The national and university ment declares this intention today in the House of Lords, Mr the House of Lords and Indian Lord (Collections Fund on the Subtantial deterrent effect on would be by a indignate of the museum

Support for exports

Servents

Sir — I would contest of this year was already at Christian Tyler's assertions in £8.50n. With millions out of the survey of UK export services work in the UK and increase (November 17) that there was ingly fierce competition in overlittle evidence that any serious seas markets, it is essential that damage had resulted from the level of Government services should increase towards that industry were levels to series manu-

vices were increased a signifi- the level of service it is receive cant increase in exports might ing, why do the businessmen

and in posts overseas have already been cut too close to the bone." This view is shared by my union and in the coming the

for more resources to be man's address in the fourth devoted to export services.

While the UK's current that there is still much to be account balance has generally done so that the British national

remained healthy in recent effort is seen to have full

years, this has only been the government backing." My case because of exports of oil union intends to put the case

of trade in other goods has 124-130 Southwark Street SEL

mised it was this affluence which nation learned that the purpose reduced the incentive of our of education is not to stuff

youth to riot. Apart from the children with knowledge but to fact that there are probably not discover within each child his

furniture and other manifesta-tions from which we are not have moved a long way since

estimate the power of TV to the movement is spreading to create imitative behaviour, and while he rightly cites historical precedents to remind us to the them were ach child leaves school fully

that there was social dissatis-faction before TV, the communi-cation path which encouraged imitation was much longer. Mr

Sir.—Your headline (November 21) issue was wrong and unrelated to the contents of the actual report I are to recognise my election (twice) as an endorsement of the actual report I are to recognise my election (twice)

a sense a mirror for our gendered.

behaviour and not a cause of it. W. E. Duckworth,
The reason for youth dissatis
Stoke Poges, Bucks.

A constant programme

nmune. 1969 along the path of indi-Mr Dunkley seems to under- vidual child development, and

and a relatively buoyant for such backing, invisible sector. The balance Geoff Merchant,

Imitative behaviour and TV

From the Vice President,

D'I Group, Society of Civil and Public

damage had resulted from the pruning of government support for exports and that industry is broadly satisfied with the service it gots from the official

While it is not easy to prove direct link between the cost

of services provided and export performance, there is evidence

to suggest that the effect of cuts

has been significant. The British Overseas Trade Board

BOTB's services were highly

cost effective. It supported Lord Jellicoe's view that if ser-

cant increase in exports might be achieved. Instead we are

faced with a situation in which

staffing levels in the UK . . .

and in posts overseas have

months we intend to campaign

From the Managing Director, Fulmer Research Institute

Sir, — Christopher Dunkley must have formed a rosy view of the affinence of Stoke Poges

enough young people in Stoke

Poges to create a decent riot, their dis-satisfaction and frus-

tration with our society expresses itself in other ways, such as vandalism of street

Dunkley appears to accept this in his final paragraph where he

suggests, rightly, that TV is in

actual report. I am not, have never been and never will be "willing to adopt right-wing poli-

cies," as your headline stated.

I resent the attempt to make me look an opportunist.
CPSA members and others know of the socialist policies

and programme I have con-stantly put forward in the union

over the past 20 years and on which I am fighting this re-elec-

I will be re-elected general secretary on the basis of my

export promotion effort.

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declined disastrously from a deficit of approximately £2.5hm in 1980 to over £10.2hm in 1985 and after the first eight months

previous levels to assist manufacturing industry in its job of wealth creation. In 1979 the BOTB had 1,217 staff providing

services. It now has only 728. Over the same period there has been a 20 per cent increase in

visiting overseas posts but a decrease of 13 per cent in the number of FCO commercial

recovery are slowly being blunted.

and women on the BOTB, the Overseas Projects Boar (OPB),

regional trade advisory groups

Roy Withers notes in his chair-

faction is surely rooted in their

education. When we reject 40 per cent of our children as academic failures it is hard to believe that this encourages

or her talents and potential and

develop these to their benefit and that of society. The verb

educare means to draw out not to shove into.

self-respect to make it, then we may no longer have to seek to blame the media for the social ills which we ourselves have en-

will work with me to carry out

There would be resentmen

among members, if I was asked by the executive to carry out

those of our conference. Such a situation would bring about

an angry reaction from men

215, Balham High Road, SW17.

(General Secretary Elect), Civil and Public Services

plicies which were opposed to

these policies.

John Macreadie

There is a wind of change in

If industry is satisfied with

the number of UK busines



English action in the 1760s

Sir,-Why do the British so wantonly undervalue their own historic distinction in techestimates that the ratio between officers who can assist them. At additional exports and the full september 1979 prices, BOTB's costs of providing HMG services net expenditure declined from 521.2m in 1979-80 to a mere examination, the House of £16.2m in 1979-80 to a mere examination, the House of £16.2m in 1986-87. The FCO's budget has suffered similarly. The very tools which, if reasonable and noted that the sharpened, would aid economic BOTR's services were highly recovery are slowly being manufacture and

potted history of plano develop-ment over 300 years. He mentions historic Italian, French and American developments, but ignores probably the leading technological advance—the "English action" developed in London in the 1760s by Americus Backers (an

Stodart took out a British patent for the "grand" plane in 1777; John Broadwood and his sons manufactured and marketed the British piano, making it world brand leader in the late 18th and early 19th Describing a new and fascine the late 18th and early 19th ating (American and Austrian) Century (Broadwood's American) application of computing to can agent, for example, was piano performance, Peter John Jacob Astor). Haydn, Marsh (November 21) gives a Beethoven, Chopin and Mendelssohn played Broadwoods. The "English action" was

the technological development that began all this, overtaking the "Viennese action." In chronicling past developments, let not British achievement be forgotten by default. immigrant from Saxony) with David Walnwright John Broadwood and Robert 76 Walton Road Stodart (two Scots). East Molesey, Survey East Molesey, Surrey.

Stirred by economic revival

Sir,—Having visited the bished the infrastructure with industrial area of which SaintEtienne is the centre many urban renewal programme and times in programme times in recent years and viewed a good many manufacturing plants there, I read David
Housego's article "Depressed
French valleys stirred by
economic revival" with interest
(November 13) but felt (as
with David Marsh's article of
November 18 1885 "Robots
breathe life into Saint-Etienne")
breathe life into Saint-Etienne")
hat if falled accurately to desduring his formative years on either self-respect or respect for the Slough Observer. In his the society which so rejects column of November 19 he sur-them. It is time that we as a 20 years combated the enormons disadvantages of indusment participation, economic
trial decline in the local and social dynamism can be
economy and emerged as a created in the most depressing
place where it is pleasant to
live and where successful new

The Saint-Etenne area is its eastern edge and part of outwith the home counties, the Rhone-Alpes region with John Cooper. important economic, political and other links eastwards to

the provision of many new

that it folled accurately to destabour market.

cribe the area concerned. What

So many of our UK tradiis particularly evident to the tional industrial areas of the visiting Briton is that an extremely traditional proletarian terised by little other than area, which had been dominated industrial decline and the by industrial revolution indus-tries of coal, steel, engineer more to come that a visit to the ing, textiles and armaments, Loire does not go amiss to illusthe appropriate central govern-

developments are apparent.

The area is not as described by Mr Housego really in the Massif Central, rather it is on pect do many towns in Britain

(Department of Industrial and Social Studies). Lyons and the Rhone valley. Social Studies).
Concerted local and central Napier College, governmental efforts have in Colinton Road, Edinburgh.

Public opinion, at best, is a

tary current relevant to a speci-

general direction in minu-with adjusts the rudder according to the currents give a more vital lead than he who fixes the rudder regardless, as though he

Dogma vs pragmatism leadership is subservient to the

From Mr L. Mellinger. leadership is subservient to the Sir, — Samuel Brittain inflexibility of these policies; (November 20) complains that hence the label "dictatorship." Conservatives who object to an elected dictatorship fall volatile assessment of a momen-strangely silent once back in tary current relevant to a specioffice. There must be a better fic issue. The exploitation of way, he concludes, than to be diverse currents is the skill of time-serving followers of a an experienced navigator. public opinion which is rudder-less without a lead.

Surely, a skipper — with a general direction in mind—who

I suggest the very presenta-tion of his conundrum provides the answer he seeks: an "elected dictatorship" means a leadership voted into power in return for the promised implemen-tation of planned policies. After election therefore the

When the shops are shut Prom Mr J. Chevalier

closes at 5.80 pm with the excep-

were petrified? Lucas Mellinger,

Sir,—I refer to Peter Bruce's impressions of Bonn which appeared in the survey (November 20) on West Germany. It in London is wonderful for a seems to me that Mr Bruce has not been visiting this country J. M. Chevalier, where every shop everywhere 29. Palace Gats, W8.

record and my support for im-plementing the decisions of our Compensation and defective product liability

From the Deputy Director General, Confederation of British Industry.

Sir.—Your leader of November 18, on product liability, took a narrow and one-sided view of the Bill which the Government

has now introduced. You argue as if fairness to the consumer was the only consideration. Why should companies be held strictly liable for the harmful effects of products, the harmful effects of products, when they have taken every reasonable precaution to build in all the safety which the current state of science and technology allows for, when they put the goods on the market? As individuals we would see preclous little equity in having to compensate another for harm we could not possibly foresee. out, there are limits to the con-

bility. While the US experience of claims and awards is not likely to be repeated in this country overnight, there is discountry overnight, there is dis-quieting evidence that com-panies in some of the more vulnerable industries are not able to get all the cover they want and are having to face aharply rising premiums even now before the EC product lla-bility directive is enacted. If the Government or Parliament were bility directive is enacted. If the Government or Parliament were to be persuaded, therefore, that a development risk defence was not necessary, the result would be higher costs for companies and a further cut in the money clous little equity in having to compensate another for harm we could not possibly foresee.

As your leader rightly points but, there are limits to the con-

tention that the manufacturer hausted, there is self-evidently can insure himself against no other source from which the claims arising from strict lia-injured party can seek repara-

A financial limit to the amount of compensation payable for any set of claims against a manufacturer for a defective product is a far less attractive option than a properly framed development risks defence. In any incident where serious barn was done to a defence. In any incident where serious harm was done to a large number of persons, the financial limit would soon be reached; and the question would arise of how to apportion the available money—on a first come, first served basis?

But your leader ignores a wider point; that without the development risk defence manu-

development risk defence manu-facturers will be inhibited from creating new products which embody designs and processes

technology. If that should hap-pen, the losers will be the con-sumers who will see their choice narrowed, and those who would be employed in expanding busiz

I suspect that most consumers would be satisfied with the concept of the duty on manufac-turers to supply products safe according to sound, modern standards. CRI supported this duty, which is to be backed by criminal penalties, when the Government announced it in a White Paper two years ago. If it is clearly framed in the legis-lation, the new duty ought to re-inforce safety and prevent in-jury—which is surely far better for consumers than compensa-

Kenneth Edwards 103 New Oxford Street, The Sinclair phenomenon

Midas who lost his touch

By Alan Cane

SIR CLIVE SINCLAIR seemed in June 1983 to be the very epitome of the New Elizabethan Technologist—innovative, buccaneering and successful.

Knighted by an admiring Mrs. Knighted by an admiring Mrs. Thatcher, he was also named "Young businessman of the year," his profits guaranteed that the City was happy to indulge this Midas of the microchip. He had been right about calculators and computers. Perhaps he was also right about pocket television, wristwatch radios and electric cars.

He seemed to many to herald renaissance for a UK industry a renaissance for a UK incursely in decline powered by the union of traditional British inventiveness with the new information technology. Within three years, however, that silicon vision had crumbled into worthless sand. An advanced home computer took an interminable time to reach the market. The pocket television failed to excite. And the electric car emerged as a somewhat ridiculous battery doubts about Sinciair's compe-tence in his investors' minds. Finally, overwhelmed by debt and unsold stock, he was forced to self his computers, patents and even his birthright, the Sinclair name. Mr Alan Sugar's

Kennedy, in a new study suggest the fault lay principally with Sinclair's obsessions. Far from being the prolific inventor of popular acclaim. they argue. Sir Clive had actually produced comparatively few ideas of value in his 30 years of professional activity. "While other unsung inventors produced such things as the computerised running shoe (Sir Clive, a marathon runner, might have been expected to popularly-held belief that he is "While other unsung inven-tors produced such things as the might have been expected to popularly-held belief that he is come up with that one!), the a great inventor and computer fingertip pulse monitor, the genius.

Adamson and Kennedy make The fall of Sinclair is well conclusion is spoiled by an undercurrent, running through the book, of pleasure at his downfall Schadenfreade, calculators in favour of nicely-enginetions of an entire nation should have come to such a sorry pass are less easy to untangle.

Two computer journalists, Mr Ian Adamson and Mr Richard Kennedy, in a new study* suggest the fault lay principality. Sinclair name. Mr Alan Sugar's their points strongly, but for Amstrag scooped the lot for a me their essay and their principal conclusion is spoiled by

anxiety to place the blame for his failures elsewhere, makes him easy meat for his detrac-

What he desires above all else, it seems, is recognition as an inventor of repute. But while he is a master of the language of the electronics specialist -

fingertip pulse monitor, the pocket computer database and ne professional plethora of microchip-dependent products sold by mail order and generating quiet profits for their producers, Sir Clive puts his greatest energies into his obsessions," they write.

Senius.

Nevertheless, the City, the public calculators or television sets. The science fiction writers the inventor and scientist have done it all before. Neither profits for their producers, Sir clive puts his greatest energies the inventor and scientist have done it all before. Neither plausible. The professionals does it take that much into his obsessions," they write. genius.

cess of the nicely styled "Executive" calculator, the experts were not impressed.

engineer.
This is hardly the material of which myths are made. So what was at the root of Sir Clive's popular acclaim? It seems that the British public was willing to credit him with the kind of reputation he craved. because of a national willing-ness to believe in the brilliance of madeap inventors while affecting contempt for the professional engineer.

It has to be said that it takes no great inventiveness to dream up gadgets like pocket calculators or television sets. machine like a home computer. The semiconductor manufac-turers have done all the work in designing and fabricating

But it does take engineering skills of a high order to make such a product to the required quality and to the right price. Sinclair ensured that the price was right, but to do so he compromised the engineering so badly and so often that Sinclair became a byword for poor

Calculators blew up in the pockets of their prestigious owners (one was a British ambassador) because Sinclair skimped on the quality of the

The C5, the disastrous electric trike, had a tendency to run out of juice at the first set of traffic lights.

The most depressing aspect f the whole business is that Sir Clive has never shown any signs of learning from his past mistakes and the British public and its government has never from its worship of the gifted amateur inventor to an appreciation of real engineer-

ing skills.
Sir Clive, indeed, seems quite irrepressible. Free of debt through the Amstrad deal, he is working on a cheap portable pocket telephone (will it blow up in the pocket like his calculators?) He is planning a portable computer (will it run for more than a few minutes without a change of batteries?). In his youth, Sinclair eschewed university, arguing that the electrical engineering courses then available had little

to offer him. He was wrong. If he had learned little he did not already know about electronics he might common sense engineering.
The UK has always had talented inventors. Playing "Dr Who," the eccentric time-travelling scientist of television fame, is virtually a national obsession. It is the leap from talented

hobbyist to professional en-gineer that is hard. Sir Clive Sinclair still has to make that leap. In their turn, the British public and its government still has to under-stand and respect what is meant by professional engineering.

*Sincleir and the "Sunrise" Tech-nology, Penguin Books, 23.25, paper hack:

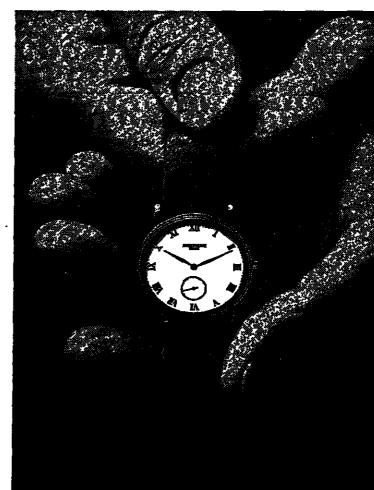
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FINANCIALTIMES

Tuesday November 25 1986

TROLLOPE & COLLS

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The Philippines armed forces chief has become a pivotal figure, writes Samuel Senoren

Ramos is crucial for Aquino's survival

WHEN Mrs Corazon Aquino, the 250,000 strong armed forces needed Philippine President, finally dismistory to stage a successful coup were day, she had no choice but to bank mos. on the support of the armed forces under Gen Fidel Ramos, a man who the group was being used or was had earlier said he shunned power genuinely convinced that it could under Gen Fidel Ramos, a man who

The emergence of this alliance has effectively ended the honey- shadow play has fallen on the US, moon between Mrs Aquino and the left, which vigorously supported her bid less than a year ago to disman-tle the regime of Mr Ferdinand Marcos, the deposed president. Gen Ramos now finds himself a pivotal figure in the survival of the Aquino

It now seems possible that rumours of an imminent coup during the past three weeks were deliberately floated to push Mrs Aquino to the right and into an alliance with the military, which was be-coming increasingly disenchanted with her handling of the communist insurgency and the radicalism of

some of her advisers.

Although the small group of soldiers loyal to Mr Juan Ponce Enrile engaged in sabre rattling, they were in no position to mount a coup. The tank division, the air force and

to stage a successful coup were sed her Defence Minister on Sun-clearly under the control of Gen Ra-

> It is not clear, however, whether pull off a military takeover.

Suspicion of collusion in this whose two large military installa-tions near Manila have been bought into question by the left. Mrs Aquino's brother in law, Mr Agapito Aquino, claimed last week that the US Central Intelligence Agence US Central Intelligence Agency (CIA) may have been behind the

Whatever the truth of these allegations Gen Ramos had suddenly become a pivotal figure in the sur

By calling on this respected military figure to protect her Goverment from a possible coup, Mrs Aquino walked into an alliance which effectively isolated her from the

The appointment of Mr Rafael lleto, Mr Enrile's deputy, as the new defence minister and, technically. Gen Ramos's new boss, can only have further alienated the left.

Mr Reto and Gen Ramos are both the ceasefire negotiations.



Ramos: pivotal figure

eduates of the US military school at West Point and both right-wingers who had viewed with scepticism Mrs Aquino's efforts to negotiate a fire with Communist rebels. Mr lieto and Gen Ramos, the regime's praetorian guard, now have a much broader say in shaping military policy. It seems likely, if not certain, that the government will adopt a tough, take it or leave it droves of rebels down from the hills with the offer of an amnesty and jobs has not been fulfilled and her declaration to terminate the negotiations if no ceasefire agreement is reached before the end of this month clearly showed the army's

with the communists was hatched.

Mrs Aquino's hope of enticing

influence on her. It is still possible that the National Democratic Front (NDF), the Communist negotiating team, may yet agree to a formal ceasefire, especially in contested areas where he military lacks credibility. But it is unlikely to honour it, and if the Communist New People's Army is bound to intensify its operations

targets.
The military is also likely to have some influence on the shape of Mrs week after demands by the military that she should sack some of her

against military and government

Previously, military commanders changes including a possible re-had complained that they were not placement for the left-leaning Minbeing consulted by Mrs Aquino's ister of Labour, Mr Sanchez, who advisers when the plan to negotiate was ordered back to Manila from an official trip abroad. There is speculation that at least four members of the cabinet may not be re-

Mr Enrile is no longer believed to be a major threat to the Government, although he still has a following in the armed forces and in his home region in the north. He is likely to keep a low profile for now and stand for the senatorial elections in May, soon after the expected approval of the new constitution in February.

Mr Enrile, a veteran politician with a good reading of the public pulse, is unlikely to make any moves against Mrs Aquino while she remains so popular. But he will be watching and waiting for her to make mistakes.

Meanwhile he has served his pur pose. Although he was dismissed Aquino's new cabinet. Mrs Aquino from his post, it is arguable that he dismissed her entire cabinet last did not lose in the final analysis. The system he was fighting for, a strong anti-communist cause, has not only survived but may even have been strengthened.

US Lines files for protection

By Our Foreign Staff

US LINES, one of the world's largest container shipping groups, yes-terday filed for protection from its creditors under Chapter 11 of the US Bankruptcy Code and suspended its round-the-world and ansatlantic shipping services.

The move marks a major setback in the lengthy struggle for survival by US Lines' parent company Mclean Industries, which is con-trolled by 72-year-old Mr Malcolm Mclean, one of the pioneers of the container shipping industry. Mclean Industries also filed for

The New York-based company has faced mounting losses in recent months and owes banks and investors over \$1bn. Mclean, which borrowed heavily to finance a rapid expansion of its shipping fleet, lost \$237m in the first nine months of

diate suspension of US Lines' transatlantic and round-the-world sermakers, would mean substantial cuts in employment and operating costs. Mclean said it would route all cargo on the suspended services to

its destination.
The company's trans-Pacific and
South American Services, which

Mr McLean, who set up the company in 1976, will be replaced as president and chief executive by Mi Charles Liltzheimer, formerly chairman and president of Sea ident and chief executive by Mr Land Industries Investments, the company said.

Mclean, which operates 32 container ships, borrowed \$1bn to finance the 17 new container vessel it has acquired in the last two years

Its decision to expand its fleet aggravated existing overcapacity in the container shipping industry where several other operators have been doing the same. It was seen as a major gamble by Mr Mclean, who built Sea-Land into one of the most transport field before selling it to

R J Reynolds. Mr Mclean bought back into the industry with the acquisition of US Lines, one of the most famous US shipping companies, with the inten-tion of re-establishing himself as a major force in the industry.

Revlon

Continued from Page 1

MacAndrews and Forbes, an invest ment company also controlled by Mr Perelman.

In return, Revion has agreed not to buy any Gillette stock for a peri-od of 10 years. More unusually,

The \$65 a share offer two weeks ago was at a substantial premium

THE LEX COLUMN

No cracks in Saint-Gobain

If one did not already know that the French Government had taken advice from Kleinwort Benson on the privatisation of Saint-Gobain, it would now be apparent. The sort of inducements that characterised the British Telecom flotation have sailed effortlessly across the Channel. First, the price of FFr 310 is one which outs the underwriters at no risk whatsoever. There is a one for 10 bonus issue for those who hold the share for 18 months - half the period that qualifies for a good conduct medal in UK privatisations. And the man in the boulevard who applies for no more than 10 shares guaranteed allocation in full.

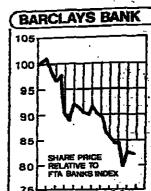
Yet the promotion of Saint-Gobain has thrown up some new de-vices that show that the French are by no means mere copycats. Domestic applicants can exchange holdings of government bonds for the equity, free of capital gains tax. And for good measure, Saint-Gobain managed to increase its forecast of 1986 net profits from FFr 1.25bn to FFr 1.5bn about 48 hours before impact day. At least there is no offer of discounts on glass bills.

The benefits of the restructuring of the past few years combined with reduction in the company's substan-tial short-term debt put the shares on a multiple of around nine times the earnings expected next year. This seems generous compensation for investing in a cyclical business, which as BTR has observed in the case of Pilkington, is on the up-

The shares are being offered at a premium of only FFr 3 to the susended quote of the non-voting stock. There is no anti-competitive maximum shareholding of the kind stipulated in the UK privatisations. So a significant premium for enfranchisement is appropriate.

Smith

Heroic resistance has its limits. Before October 27, nobody could tell for certain how large a proportion of Stock Exchange equity turnover was going to remain on the floor. There was certainly room for Smith Brothers' opinion that the reassurance of face-to-face contact at the jobbing pitch would encourage brokers to deal on the floor. There is no shame, therefore, in Smith's decision to move its dealers upstairs; it is simply the last of the major market-makers to withdraw from the their investment in electronic systems required for new-style trading



have lost much the same amount of

capital downstairs as Smith. in a way, it is a tribute to the ro-business of the new trading system that it should so quickly break free of the floor. Telephone trading has become so much the norm, at net prices, that it may soon be time to worry about that other minority. the pure agency school of brokers. If it was so easy to be wrong about one shibboleth, the floor, it is conceivable that there has been a similar misconception about commissions. When the institutional clients come round to reviewing their broking relationships - be it after three months, six months, or whatever some famous names may feel the

Barclays

clays from South Africa, was a lot started to become a questionable it. risk, still less a commercial embarlown its control of Barnat brought fully sanitised, it evidently had to affecting the engineering business: sell up and clear out. The relief must be overwhelming.

Nevertheless, Unigate's ability to churn out cash means it can afford sell up and clear out. The relief

shares, or a bit less than 2 per cent, year plus a fair mumber of moderyesterday. Having taken a small are acquisitions, without raising book profit on Barnat - an invest- gearing much from its under 10 per ment so fully written down that it cent level. The removal of ASS5m of could scarcely be sold at a loss - debt at high interest rates naturally Barclays must still wait to get its helps. Though it will take a while to money out of South Africa. And it earn returns on that spending simiwill need patience, too, in waiting lar to those made by the rest of the for its cross-border lending to South group, it points to cross to profits to come. Africa to decline far enough to be This year a bit of hick and some ignored; Barclays will no longer more property sales could just get

but loans of more than £500m ou standing to the ex-subsidiary was feel soon just like equity if the Cape went up in flames. In the long run, moreover, the circumstances in which Barclays might succeed in running off its leen book could be just those in which it would have been all right to hold equity in Rar-

Unigate

Unigate is gradually consincts the stockmarket of its improved merits. Yesterday's 5p share fall to 313p was profit taking after a run rather than dissatisfaction with interim figures which showed pre-tax profits up 37 per cent to C47.1m. In the light of this advance, a prospective yield of almost 5 per cent and multiple of less than 11 are not asking a lot. Even stripping out the funnies - property profits of Cl. sa. loss elimination from the sold Australian business, profits of £1.6m from newly-ecquired Arlington Motors - the underlying growth rate is perhaps 10 per cent. That is not had in a fairly static total food market, and quite good considering weak demand for liquid milk and rad

Even better is Unigate's stead redirection from commodity to value added products. Low fat raffs, for instance, now has nearly a quar-ter of the milk market, sells at a premium price and gives the producers more cream to play with That other withdrawal, of Bar- But for the glut of cream, margins would be even better. The consum longer in coming than the retreat of ers' switch to healthier foods looks Smith. Barclays had been under at set to continue, and Unigate, tack for its South African involve through its dairy products, jaice ments for at least a decade before it and poultry activities, should benef-

Despite the good first half, there ment. It was probably a matter is still much holding Unigate back, for regret in the Barclays board- annoyances including a shortage of room that the policy of scaling milk for cheddar cheese, the dismail economies of Texas and Oklahoma so little return in the way of moral hitting the restaurant chains and rehabilitation; if Barclays was to be even the uncertainty over Airbus

It was also worth 10p on the £100m of capital expenditure this have any formal equity in Barnat, Unigate to pre-tax of £100m.

Compaq to set up plant in **Scotland**

COMPAQ COMPUTER, the rapidly growing US computer manufacturer, announced yesterday that it is to invest £16m (\$22.7m) to set up a manufacturing plant in Scotland –

its first in Europe.

The plant, which will make the full range of Compaq portable and desk top computers, will be established at Erskine, to the west of Glasgow. By 1990, it is expected to employ 350 people, with most of its

output being exported. Compaq is one of the fastest growing companies in the computer industry. After just over four years in business, it achieved sales last year of \$503m. It was one of the first computer manufacturers to accept the IBM personal computer as the industry's standard, but complements it with its own innovative

features. European plant in Scotland was described yesterday by Mr Malcolm Rifkind, the Scottish Secretary, as one of the most important investment decisions in Scotland in recent years. He said that it would ierably strengthen the Scot-

Mr Eckhard Pfeiffer, senior vice president of Compaq's international operations, said in Edinburgh yesterday that the company was setting up a plant in Europe to be closer to the European market, which was growing faster than that of the

He said the decision to locate in Scotland was partly market driven the UK is the most developed personal computer market in Europe – and partly due to what he called the balance of financial and commer-

The Scottish Development Agency and its Locate in Scotland organisation, which convinced Compaq that Scotland was the best location for its European plant showed what he called "never-say-die persistence." The company, whose head-quarters are in Houston, Texas also considered locating in West Germany, near its European headquarters and in France.

Compaq will receive a regional evelopment grant and selective regional assistance in amounts which were not quantified.

Construction of the Compaq plant will start at the beginning of next year and the factory should be operating by next automn. In the initial stages one-third of its staff will be graduates, the majority of them

World Weather

Two senior Intelsat executives suspended after auditors' alert

BY LIONEL BARBER IN WASHINGTON

provides a global satellite communications system to 170 user nations, have been suspended on paid leave following an alert by Intelsat's auditors, Peat Marwick Mitchell.

The two officials are Mr Richard Colino. Intelsat director general and chief executive, and Mr Jose Alegrett, deputy director general for business planning and external In a brief statement yesterday,

Nishimoto, said he had received a letter from the auditors last week raising questions concerning certain transactions."

Mr John D. Hampton, the Australian deputy director general for

TWO TOP executives at Intelsat, been designated as acting director the international consortium which general of Intelsat.

Mr Colino, a former Intelsat chairman, is responsible for all aspects of the Intelsat satellite communications network. His association with Intelsat goes back to the organisation's birth in 1964.

Mr Alegrett, a Venezuelan, is the senior official responsible for policies on charges and for contacts with governments and signatories to the satellite system. He is also a former chairman of the Intelsat Intelsat's chairman, Mr Tadashi board of governors.

Intelsat, a non-profit organisation, owns and operates a satellite system which provides the network for two-thirds of the world telephone services and the bulk of international data transmission. operations and development, has

\$457m and its assets totalled \$1.8bn Peat Marwick replaced Price Waterhouse as Intelsat's external auditors this year. The auditors sent a letter to Mr Nishimoto on Novem ber 18 informing him of the transactions and the letter has been handed to the other board mem-

The 28-member board, repre senting more than 100 nations who are signatories to Intelsat, is to meet on December 4 to consider further action. This would include extending the officials' paid leave of opening a full-scale investigatin.

Comsat, the US signatory to Intelsat which owns 25 per cent of the organisation, said it had been alerted to the suspensions and had in-Its revenues in 1985 amounted to formed the relevant US agencies.

Thatcher plea on EEC barriers

BY QUENTIN PEEL IN BRUSSELS

MRS Margaret Thatcher, the British Prime Minister, has appealed rnment in the EEC to break the ogjam on decisions over removing trade barriers to a genuine common market in the Community.

She has spelt out the problems over continuing slow progress in scrapping national barriers to trade in a letter to European leaders, and called for their political impetus to expedite decisions on 13 measures currently on the negotiating table. Each member state is understood to be blocking at least one item on the list, but the substance of their reservations is not seen by British officials -- or the European Commis-

The whole issue of completing the internal market is one of three next month's EEC summit in Lon-

security, and unemployment. Sir Geoffrey Howe, the British Foreign Secretary, told his fellow foreign ministers in Brussels yesterday that Mrs Thatcher was making the personal move in the hope of getting the 13 measures approved by December 1.

He said completing the internal market by a deadline of 1992 was one of the main reasons for reforming the Treaty of Rome in the Single European Act - due to be in-

votes to succeed from January 1. "We are determined to avoid leav ing an unreasonable backlog to the Belgian presidency," he said. "It is up to us to take the decisions this

That programme, agreed be-tween the Dutch, British and Belgian governments in the chair this year and next, provides for some 95 internal market decisions to be taken before December 31. Barely 20 were taken during the first half, during the British chairmanship.

ction programme.

and fewer than that number so far Sir Geoffrey confirmed that reform of the Common Agricultural Policy was not one of the major troduced to allow more majority items for discussion at the summit

sion – as being significant. Pepsico reshuffles senior managers

sumer products group, yesterday announced a major reshuffle of its senior management team and a reorganisation of its snack foods and soft drink businesses in a bid to strengthen its already strong position in these two industries.

Mr Wayne Calloway, who took over as chairman and chief executive of Pepsico earlier this year, announced he was streamlining the group's organisational structure and creating two new groups, Pepsi-co Worldwide Foods and Pepsico

Worldwide Beverages.

Pepsico, which was the product of the 1965 merger of Pepsicola, the soft drinks company, with Frito-Lay, a leading snack food operator,

snack foods. The newly created Pepsico Worldwide Foods will take in Frito-Lay and Pepsico Foods In-

year-old chief financial officer, has been made president and chief executive of the new group which is hased in Plano, Texas, the home of Frito-Lay. Mr Willard Korn, Frito-Lay's 44-year-old president, appears to be one of the casualties of the reshuffle and yesterday announced

\$20bn US snack foods market and Mr Jordan's appointment under-

PEPSICO, the fast-growing US con- earns almost half of its profits from build this side of its business fur-

Mr Michael Jordan, Pensico's 50

Frito-Lay is a leading force in the

ther. He will continue to act as a special adviser to the parent company on long-range corporate strate-

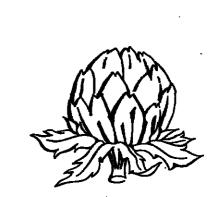
Mr Roger Enrico, the 42-year-old president of Pepsicola USA and a ading figure in the so-called "cola wars" between Pepsi and arch rival Coca-Cola, has been named president and chief executive of Pepsico Worldwide Beverages, which will take in the group's domestic and international beverage operations. Pepsico's soft drink operations accounted for about a third of Pepsi-co's profits last year and the \$39bn soft drinks market is seen as one of the group's major long-term growth

withdraws Gillette bid

Drexel Burnham Lambert, Mr Per elman's investment banker, which has pioneered high yield, low value "junk bond" funding for takeovers, agreed not to finance any acquisition of Gillette stock for the next

above Gillette's share price. Mr Perelman is thought to have built up his stake in Gillette at an average price of \$55.81 a share.

Analysts branded the share buyback as greenmail since only the Perelman group's shareholding was involved. The price was also above Gillette's closing share price on Fri-



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Barclays S. Africa move

Continued from Page 1

commercial decision."

Barnat accounts for about 2 per cent of Barclays' profits. The sale annual R30m dividend outflow to will have a negligible effect on the bank's balance sheet but should

strengthen its capital position.
In Johannesburg Mr Chris Ball, Barnat's managing director, said the parent company regrets this move" and had sold "for the wrong reason." He concurred with Mr Basil Hersov, Barnat's chairman, that political pressures had given rise to the commercial decision to sell the South African interests.

Mr Ball said that Barnat was not

dependent on Barclays for anything and that the sale had distinct ad-

vantages both for the bank and

appointment, "but accepted it as a South Africa. Barnat was now free, he said, to open foreign branches and make investments abroad. The the British parent would now remain in South Africa

Mr Ball does not expect any adverse reaction to the divestment from Barnat's 26,000 employees. He says no jobs will be lost because of the divestment and that the bank's own staffing position will not be affected by the severing of ties with A video film explaining the div-estment has been distributed to

Barnat's branches. In the film Mr Ball tells enginees that the bank is now in control of its own destiny.

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday November 25 1986



unions set to sell life insurer

By Peter Bruce in Bonn

THE WEST German Trade Union Federation (DGB) is still consider-ing selling 49 per cent of the coun-try's third biggest life insurer, the olksfürsorge, group officials con-

The shares in the group, which has premium income, including nonlife business, of around DM 4bm (\$20n) a year, would be floated in a public offering and distributed as widely as possible, one official said.

The DGB and its member unions have just sold control of the Bank für Gemeinwirtschaft to the Aachener & Münchener insurance group for nearly DM 2bn as part of a general move out of the business sector following the collapse of the giant Neve Heimet housing group which they still own.

The sale of nearly half of the Volkshipsorge may go ahead next year. The unions are facing financial problems because of Neue Hei-mat's high debt but it was not clear yesterday who would lead the flotation. It would be a large one and therefore attractive to the country's

The Volksfürsorge was founded in 1912 by trade unions and co-operatives as á life insurer but added general insurance to its portfolio in 1925. It operates through 35,000 part-time workers, mainly trade unionists, who keep in direct contact with customers throughout the

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DGB thinking a few months ago was to hold on to the remaining 51 per cent of the shares after the flotation but powerful left wingers in the union movement are pressing for a complete break between the unions and their old business activi-

Pirelli to sell unit in Spain

FTALYS Pirelli tyre and cables Guerin, its loss-making cable distribution subsidiary in Spain to Sonepar, the French electronic

Guerin is 100 per cent owned by Productos Pirelli of Barcelona. Pirelfi last night declined to say how much Sonepar was paying for the shareholding control of Guerin. The Milan-based Pirelli also declined to reveal Guerin's loss for last year saying only that Guerin should re turn to prefitability by the end of

Guerin employs 500 people, has a distribution network of 73 agencies in Spain and had turnover last year of Pta 11bn (581m). Pirelli itself, at group level, lost Pta 2.5bn last year on Spanish turnover of Pta 42.9bn. Pirelli employs 4,806 people in Spain and has six factories.

Sonepar last year had turnover of FFr 9bu. The French group will take over the managem ent of Guer

• West Germany's BASF chemicals group said yesterday its Knoll subsidiary had acquired 100 per cent control of Ravizza, the Italian scenticals company which specialises in drugs for the treatment of disorders of the nervous system. BASF did not reveal its purchase price. Ravizza last year had turnover of L22bn (\$15m).

W. German Novo pays DKr 465m for control of Ferrosan

BY HILARY BARNES IN COPENHAGEN

family-controlled Danish pharmaceuticals company, in a cash deal worth DKr 465m (516.1m). This makes it one of the higgest acquisitions between Danish firms. Ferrosan had sales in 1985 of

DKr 623m, mainly in Scandinavia. from vitamins and pharmaceut cals. It made a pre-tax profit of DKr

Novo has agreed to buy the remaining shares in the next two years, which will price Perrosan at about DKr 600m. The book value of Perrosan's equity capital at the end

Novo's interest is in Ferrosan's research into compounds acting on the central nervous system (CNS), in which Ferrosan has a good international reputation.

The acquisition marks a new strategy for Novo, which has not Beecham hopes to file for regismade a major acquisition before.

NOVO, the Danish enzymes and insulin producer, has acquired 75 per however, said that it was not Novo's cent of the shares in Ferrosan, a intention to try to become a broadly recommendation of the shares in Ferrosan, a intention to try to become a broadly recommendation of the shares in Ferrosan will continue to operate based international pharmaceuti-

cals group.

He described the CNS area as one in which "we have a fighting chance of making it internationally, and Ferrosan can help us."

Novo, which began its own re-search into CNS products four years ago, has a research staff of 40 in the field, Ferrosan has 70 CNS research workers.

The company is too small to bring its products to the market and has licence arrangements with a num-ber of companies including Beechams, Schering and Squibb. Each ments by the licensees to invest \$80m-\$100m in the development of the products, said Mr Asger Aamund, Ferrosan's managing direc-

independently of Novo under its resent management. The CNS re-search teams will not be integrated. Mr Ovlisen said a main reason for this is that Novo hoped to bring future CNS products to the market under its own suspices and without

The deal will be paid for out of Novo's cash assets, amounting to about DKr 4.5bn. This will reduce the ratio of equity capital to total li-abilities by about two points from the present 55 per cent, said Mr Ov-

Most of Ferrosan's shares are owned by members of the families which founded the company. They wish to realise the equity, said Mr Aamund, who emphasised that the deal with Novo was in no sense a

Banque Indosuez expects to pay £40m for Exco subsidiary

group, expects to pay between £36m broking company following a raid (\$51m) and £40m for Wico, the by Swiss Bank Corporation and unstockbroking subsidiary of Exco. certainty among Wico staff over the The French bank is absorbing Wico company's future. This had encouunder the British & Commonwealth shipping Company's £673m bid for the large UK money broking com-

Mr Antoine Jeancourt-Galignani. Indosuez chief executive, also said other aspects of the Exco busi-nesses which B&C on other aspects of the Exco businesses which B&C is planning to take over. However, Mr Jeancourt Galignani declined to disclose which other parts of the

than 50 per cent of the shares in Ex- ness with managers from the

BY SARA WEBB IN STOCKHOLM

chemicals, and mining group, re-ported a loss of SKr 987m (\$141m)

Profits after financial items in

the comparable period last year were SKr 122m but these figures do

not include contributions from Ahl-

sell, the trading concern which Bol-

The group said that despite sub-

stantial capital gains made during the year, it would not rule out the

possibility of a loss for the full year. Boliden reported extraordinary gains to the value of SKr 557m

which it attributed to the sale of

shares and its power holdings, and which bring losses before provi-

iden took over earlier this year.

BANQUE INDOSUEZ, the large in-would be paying relatively little for ternationally orientated bank Wico because the price reflected the owned by the Franch Suez financial mass defection of staff at the stock-

raged the defections.

Mr Jeancourt-Galignani indicated that Indosuez had been prepared toi pay more for Wico when it made its first approaches for the Exco stockbroking subsidiary about a yesterday that the French bank year ago. However, about 50 people, would be holding talks with B&C on a quarter of Wice's staff, had since left and most had been taken over by Swiss Bank Corporation.

The defections essentially hit Wi-

co's London and Tokyo offices but not its Hong Kong operations. Mr Jeancourt Galignani struct the Wico teams, including He believed B&C now held more reinforcing the stockbroking busi-

tional position, especially in the Far

Sales for the first nine months to

Rearrangement of the group into its new divisions has been complet-

Boliden says that the measures taken so far to staunch the losses

should begin to show their effect in

Esselte reports

plies group, reported a 3.6 per cent fall in profits after financial items

for the first nine months to SKr

Group sales amounted to SKr

tions made during the

8bn, up 10.8 per cent on the corre-sponding period last year. However,

year are taken into account, the

Esselte expects profits after fi-nancial items for the full year to

reach 1985's level of SKr 741m. while sales are expected to reach SKr 11.1bn, up 9 per cent on 1985.

However, the group is still

dogged by uncertainty over its in-volvement in a pay-TV venture. Losses in the pay-TV venture are expected to be heaviest in 1986 - so

far this year, development costs

have amounted to SKr 76m com-

pared with SKr 25m in the first nine months of 1985. The project is

not expected to show profits before

sales increase is 7 per cent.

3.6% drop

in earnings

By Our Stockholm Staff ESSELTE, the Swedish office sup

when acquis

Boliden loss blamed

on low metal prices

BOLIDEN, the Swedish metals, sions and taxes up to SKr 430m.

Banque Indosnez in its efforts to de velop its securities business in Western Europe and the Far East.

Wico, which Indosuez says is expected to earn after taxes about £5m this year after earning £4.5m last year, generates about 40 per cent of its revenues in Tokyo, 40 per cent in Hong Kong and the remain-"We felt it was a group less vul-

nerable to Big Bang (City of London market restructuring) and to the consequences of Big Bang than other UK stockbroking houses," Mr Jeancourt-Galignani said.

Wico is a listed stockbroker in London, Rong Kong and Tokyo but Indosuez will need the approval of the Japanese authorities to retain Wico's Tokyo stockbroking licence.

Mr Jeancourt-Galignani indicated that Indosuez might be forced to shed up to 50 per cent of Wico's Japtors to join it in the Tokyo stockbroking activity.

Safeway near to decision on Woolworths

By Robert Kennedy in Sydney

THE DIRECTORS of Woolworths the troubled Australian retailer. tailed SKr 7.27bn against SKr after financial items in the first 4.463km last year, though this figure nine months due largely to lower excludes Ahlsell. should know within a week whether they need to find a white knight to stave off an unwanted A\$850m (US\$548m) takeover bid.

ed. The metals and mining division Safeway Stores of the US will be has been seriously affected by lowesented next Tuesday with the findings of its adviser, Bankers Trust Australia, on whether the big er metal prices in terms of the edish krona and while the fall American retailer should dispose of has halted to a certain extent, aver age prices for the first nine months its 19.98 per cent Woolworths holdare still 20-30 per cent lower than in the corresponding period last year.

Under the terms of the sealed of-fer system adopted by Safeway, it will inform Wootworths of the identity of the bidder and the price offered if it decides to sell the hold-

1987. These include laying off 1,500 employees and the closure of unprofitable areas. Woolworths will then have a brief period to find a buyer at the same price. If it cannot do so, the parcel will go to the highest tenderer when the deadline for sealed offers closes.

The Safeway parcel is crucial to the outcome of the battle for control

of Woolworths that began earlier this year when it became apparent that the discount store group was in difficulty.

Safeway is Woolworths' biggest shareholder, just ahead of Industri-al Equity, Mr Ron Brierley's aggressive investment house, which ap-pears to hold the pivotal ground.

Woolworths' shares yesterday jumped 10 cents to A\$3.50, which would appear to be a minimum price for control given the positions of Safeway and IEL.

It is considered well-say that It is considered unlikely that

Safeway would accept less than the market price for its holding and IEL would not be expected to look at anything short of that price given that it paid A\$3.74 a share for its

It will be interesting to see whether IEL decides to use some of the ASIbn-plus of credit lines it has opened to take control of Wool-worths and unlock a massive national distribution opportunity for the products of its Southern Farmers, Cascade and G. and R. Wills

we will be the body of the second of the sec

Asea sees earnings increase by 7.7%

gineering group, showed a 7.7 per cent increase in profits (after fi-nancial items) for the first nine months to SKr 1.9bn (\$274m), compared with SKr 1.7bn in the corresponding period last year. Group turnover rose 23.6 per cent to SKr 33.6m against SKr 27.2bn in the first nine months of

Asea expects full-year profits after financial items to match last year's figure of SKr 2.4hn with turnover "somewhat higher" than the 1985 total of SKr

nine months rose 22 per cent to SKr 36.3hn with 68 per cent of the orders booked outside Swed-

The increase was helped by abstantial orders in the first narter, including one for a turnkey mass transit system in Istan-bul worth SKr 25bn and another for a complete high-voltage di-rect current power distribution system for Indian authorities.

system for Indian authorities.

Major contracts booked in the third quarter foclade a SKr 1.8hn order from the Swedish state railways for 20 high-speed trains and an order from Spain for a coal-fired power station based on Asea Stal's pressurised fluidised bed combustion technology.

Demand from the US rose in the third quarter as industrial in-

the third quarter as industrial investment picked up.

Earnings for Asea's financial services and trading division were helped by the booming stock market and fall in interest

rates in Sweden this year. However, the group blames the substantially lower earnings in its "standard finished goods" and "other operations" divisions on

Black & Decker hit by weak demand and stiff competition

BLACK & DECKER, the US power tool manufacturer, under pressure from weak retail demand and intense worldwide competition, re- a net loss of \$195.1m (\$3.52 per turned an unsatisfactory net profit share) on sales of \$454m in the of \$6.3m or 11 cents per share for its corresponding 1985 period. The latest fiscal year ended on Septem- most recent quarter included a

The figure, which included an ex-traordinary loss from debt write offs of \$21.2m (38 cents per share) ment from the year earlier net loss of \$158.4m (\$3.11 per share). The fiscal 1985 figure included restructuring charges of \$205.3m

Full year sales rose by 3 per cent to \$1.79bn compared with \$1.73bn in. fiscal 1985. However, excluding the favourable effect of foreign ex-

sive cost reduction actions. the change of 5 per cent, acquisitions of restructuring programme, imple1 per cent and pricing of 1 per cent. mented to reduce its breakeven comparable sales volume declined point, is "proceeding according to by 4 per cent.

Edelman reveals 19% stake in Ponderosa

BY OUR NEW YORK STAFF

MR ASHER EDELMAN, the New York investor who last week renewed his hostile bid for Locky Stores, a California supermarket chain, has disclosed a 19 per cent well as enabling them to buy shares stake in the Ponderosa restaurant in any acquiring entity at half price, chain and said he intends to seek. It also includes substantial golden control of the company.

In a letter to Ponderosa execu-

tives, Mr Edelman said that he intends to acquire all the company's 9.75m shares outstanding. He also moved to invalidate a poison pill

The defence allows holders to orice if any concern acquires more than 20 per cent of the company as

\$19m (33 cents per share), extraord-mary loss, while the year-ago final

quarter included restructuring charges of \$194.7m (\$3.81 per

tion rates for the corporation's per-formance, Mr Nolan Archibald

president and chief executive, said that the company is beginning to see positive results from its aggres-

Ponderosa officials have so far made little response to Mr Edelstock plan which the company has any eventual offer. Observers bein place by filing a lawsuit charging lieve that Mr Edelman may be ponthat rights outlined in the plan "disdering a bid of some \$30 a share or

News Corp profits advance by 64%

By Our Financial Staff

NEWS CORPORATION, Mr Rupert pany, yesterday reported a 64.3 per cent rise in net profits to A\$57.97m (US\$37.38m) for its first quarter to September, founded on a larger-still jump in worldwide turnover to A\$1,32bn, up 79.7 per cent.

The Adelaide-based company

said that the earnings gain main't reflected the inclusion of Twentiet Century-Fox Film, wholly owned from December, and Fox Televi-sion, acquired in March. As a result, operating profits in the US were 8.4 times higher in the latest three nonths at A\$96.77m.

In the UK, cost savings from its Wapping newspaper printing plant were largely credited for a 28.2 per cent improvement in earnings from British operations to A\$50,17m. Anstralian newspapers and televi-sion stations were hit, in contrast, by a depressed advertising market and domestic earnings at A\$15.85m

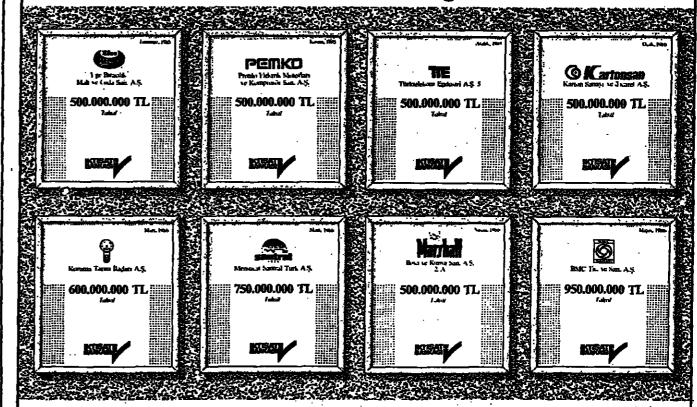
were down 8.8 per cent. The results, the group's first on a quarterly basis, also showed the efects of financing its acquisitions. Interest charges were nearly 2½ times higher at A\$33.77m compared with A\$34.13m, while A\$39.84m was paid out in minority interests against a negligible amount last

• Argus Printing and Publishing, South Africa's largest English language newspaper group, saw the benefits of rationalisation in its half-year to September, writes Jim Jones in Johannesburg.

Turnover increased to R377.1m (\$169.1m) from R319.2m and pre-tax profits were R17.3m against R9.0m. Mr Hal Miller, the chairman, reports that sales of the principal newspapers published in Johannes-hurg - The Star, the Sowetan and the Sunday Star - all increased, while those published in Durban \$292.5m if the company agrees to and Cape Town suffered circulation

Which bank has on and that Banque Indosuez had French banking group and other for some time been eyeing Wico as staff recruited outside. The deal was "strategically im-portant" for Indosuez because it ed Wico as an acquisition because it partners to retain its stockbroking licence. Indosuez expected, if neces-sary, to ask a number of French and European non-banking inveswould help the French bank's efficit it needed a stockbroker in Lonforts to develop its securities and don but one with a strong interna-

underwritten 40% of bond issues in Turkey?



Turkey's capital market is growing fast.

And as you can see, Iktisat Bankasi has been at the forefront of its development.

We are the only merchant bank to be included by the Government in the syndicate of banks for the distribution of Bosphorus Bridge Revenue Sharing

Not surprisingly, we are also the leading bank in domestic bond issues.

We can provide almost every merchant banking service you want in Turkey, from a complete package for project finance to international trade finance, where we have a 10% market share.

Our branch network and our foreign exchange department have on-line real-time automation, so we are always able to act quickly and efficiently. Whenever time is money, you'll find Iktisat can put you ahead of the competition.



For further details please contact Arthur Wilkinson, Assistant General Manager, Iktisat Bankusi, Buyukdere Cad. 165, Esentepe, Istanbul, Turkey. Telephone: 176 5040. Telex: 31077. Fax: 176 5147.

A MAJOR INTERNATIONAL CONFERENCE **VCESSING** RAISING CAPITAL, NASDAQ QUOTES, STOCK EXCHANGES & USE OF ADRS SPEAKERS: The Hom, Peter &L B. Coopers & Lybernd, Lee Bernard L. Madoff F. Douglas Perrym British Telesan pic Blisse B. Walter nes M. Davin lem L Keris FEE: (250 +VAT PER PERSON r obtain further details plosse contact Majella Det Legal Studies & Services Ltd, l. House, 56 Holborn Viaduct, Lendon BCIA 2EX Telephone: 01-236 4080 Telem 888879

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

84% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures hearing the following serial numbers have been selected for redemption on December 15, 1986, through operation of the Sinking Fund, at the principal amount thereof,

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

S2 62 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS

On December 15, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payable in such the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.V. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account initiatined by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (1RS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS form W-9, certifying under penalties of perjury that the payee is not a United States person or an executed IRS form W-9, certifying under penalties of perjury that the payee is not a United States person or an executed IRS form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on internal Reve

Compañia Anónima Nacional Teléfonos de Venezuela

Dated: November 13, 1986

This announcement appears as a matter of record only.

NEW ISSUE

NOVEMBER 1986



Can.\$50,000,000

C.ITOH & CO. (H.K.) INTERNATIONAL LTD.

101/4 per cent. Guaranteed Deferred Coupon Notes due 1991

unconditionally guaranteed as to payment of principal and interest by

C.ITOH & COMPANY (HONG KONG) LIMITED (incorporated under the laws of Hong Kong)

Issue Price 101 per cent.

New Japan Securities Europe Limited Citicorp Investment Bank Limited

China International Trust and Investment Corporation, Beijing

IBJ International Limited

Morgan Stanley International

Nippon Kangyo Kakumaru (Europe) Limited

S. G. Warburg Securities

Wood Gundy Inc.

US. \$150,000,000

Chemical **New York Corporation**

Floating Rate Subordinated Notes Due 1996

Interest Accrual Period

29th August 1986 27th November 1986 (inclusive)

Interest Amount per U.S. \$10,000 Note due 8th December 1986

U.S. \$149.70

Credit Suisse First Boston Limited

Agent Bank

£85,000,000



Floating Rate Notes Due 1991

Interest Rate

111/2% per annum

Interest Period

21st November 1986 23rd February 1987

Interest Amount per

£5,000 Note due 23rd February 1987

Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

acquire Zale

By Bernard Simon in Toronto

ZALE, the Texas jewellery chain, has finally agreed to a \$550m takeover bid by Peoples Jewellers of Toronto after resisting Peoples' overtures for more than eight

Zale said that its board accepted a \$50 per share offer from Peoples and Swarovski International Holding of Switzerland on condition that the deal is closed by December 31 to allow shareholders to take advantage of lower tax rates which apply until then on capital gains.

The successful bid, which is 55 per cent above Zale's book value and \$8.50 above its closing price on the New York Stock Exchange last Friday, is the fourth made by Peo-ples since it approached Zale last March. The Toronto company teamed up for the first time a month ago with Swarovski, which supplies jewellery and crystal products to Peoples' 300 stores.

Peoples said that Zale's decision s "virtually certain" to lift its holdngs in the US company above 51 per cent. It already owns 16 per cent of Zale. The Zale and Lipshy families, hitherto Zale's controlling funds which together hold 34 per cent of the stock, have indicated that they will tender their shares.

Peoples to Pargesa, GBL set up global unit

BY TIM DICKSON IN BRUSSELS

PARGESA and Groupe Bruxelles Lambert, respectively the Swiss and Belgian holding companies which form the twin pillars of the ment operation called international

Based in Luxembourg, IAM has been formed as a "free standing"

embourg Henry Ansbacher Hold is Mr Marc Varangot, formerly of vate banking business in Land ings, the London merchant bank, Morgan Guaranty, where he had 20 bourg. Local banks have been in industrial empire headed by Mr Albert Frere and Mr Gerard Eskenezi, have set up a new fund management reportion called international
management distinct of the merger of management distinct of the merger of management distinct of the merger of the merger of management distinct of the merger management division of which seen in the context of what Mr Ed in the Grand Ducky have been looks after about \$1.4hm through 30 mond Israel, IAM's chairman and a seeking to attract private clients managed funds.

global investment strategy for the well as running its own investment member banks of the Pargesa-GBL welfiels. The first of these is the development of portfolio investment entity to define and implement a vestment strategy for the group as since the war - the growth of the

member of the BIL executive board, with an increasingly sophistical IAM is to provide an overall in-

group. These are Banque Internationals a Laxembourg (BIL), one of the oldest and largest banks in Laxembourg Herman Ambalant The move is also a sign of the much greater competition for primary theorem and provide the primary through the primary t

range of financial services. GBL/Pargesa has grown wary

Newmont lifts coal stake

BY STEFAN WAGSTYL IN LONDON

NEWMONT MINING, the US gold, cut its increased holding to 49 per

hase metals and energy group, has increased its stake in Peadody, America's largest coal company, from 130.73 per cent to 61.47 per cent for 1320m.

The construction company Boeing, the aircraft maker, and Equitable Life Assurance.

Newmont has bought shares held by Williams Companies, the Oklahoma-based energy company. However, Newmont said it planned to 1977.

United Breweries higher

BY HILARY BARNES IN COPENHAGEN

to DKr 9bn and pre-tax earnings from DKr 348m to DKr 375m. to DKr 9bn and pre-tax earnings from DKr 348m to DKr 375m.

Beer sales, two thirds of which take place outside Demmark and consist mainly of beer brewed over-time translated by 10 per cent in the group will pay an auchonomic income of the property in th seas, increased by 10 per cent in 122m

UNITED BREWERIES, best known volume, but the appreciation of the for the Tuborg and Carisberg krone against most of the currenbrands, increased net turnover by cies in countries in which the group 5.6 per cent from DKr 8.5tm (\$1.1bm) operates adversely affected sales. Turnover in the group's non-

Republic Holding S.A. in liquidation Luxembourg

(Formerly Trade Development Bank Holding S.A.)

NOTICE IS HEREBY GIVEN by the Liquidators of the Company that a General Meeting of Shareholders of Republic Holding S.A. ("RH") in liquidation will be held at Hôtel le Royal, 12 Boulevard Royal, Luxembourg,

on December 9, 1986 at 2.30 p.m.

for the purpose of considering and voting of the following matters:

- Liquidators' report on the accounts as at December 31, 1985 and on the liquidators' fulfilment
- Statutory Auditors' report for the period January 1 through December 31, 1985.
- Approval of the statement of conditions as at December 31, 1985 and of the management of the company during 1985;
- Discharge of the Board of Directors from January 1 through October 29, 1985 and of the Liquidators for their duties from October 29 to December 31, 1985;
- Discharge of the Statutory Auditors concerning their duties relative to the year ended December 31,1985;
- 6. Miscellaneous.

Any shareholder whose shares are in bearer form and who wishes to attend the General Meeting must produce a depositary receipt or present his share certificates to gain admission.

If he wishes to be represented at the meeting he must lodge a proxy, duly completed, together with a depositary receipt at the registered office of RH at 13 Boulevard de la Foire, Luxembourg, not later than December 8, 1986 at 5 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging.

receive a notice of the General Meeting at his address on the register, together with a form of proxy for use The proxy should be lodged at RH's nee with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued share capital or more than two-fifths of all shares represented at the meeting.

- 1. This notice; 1. Liquidators' report:
- 3. Statement of condition at at December 31, 1985, at the registered office and from any of the banks at the following addresses:

NOVEMBER 1986

* Manufacturers Hanover Limited, 8 Princes Street, London EC2P ZEN (England) * Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg (Luxambourg) * Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels (Belgium)

* Manufacturers Hanover Banque Nordique, 20, due de la Ville-Evéque, 75008 Paris (France) Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Francfort (W. Germany) * Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10018 (U.S.A.) Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018 (U.S.A.)

Republic National Bank of New York, 46 Berkeley Square, London W1 (England) * Republic National Bank of New York (Luxembourg), 13, avenue de la Porte Neuve, Luxembourg (Luxembourg) Republic National Bank of New York (France), 20, Place Vendôme, 75001 Paris (France) * Trade Development Bank, 30 Monument Street, London EC3R 8LH (England) *Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte Neuve, Luxembourg (Lauxembourg) Trade Development Bank, 96-98, rue du Rhône, 1204 Geneva (Switzerland)

ement is neither an offer to sell nor a solicitation of offers to buy any of these securities

Trade Development Bank, 25, Corso S. Gottardo, 6830 (Switzerland)

NEW ISSUE

The offering is made only by the Prospectus and the related Prospectus Supplements.

U.S.\$200,000,000

Nordiska Investeringsbanken

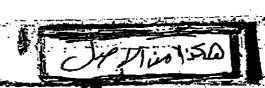
(Nordic Investment Bank)

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Due from 1 Year to 15 Years from Date of Issue

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The First Boston Corporation **Credit Suisse First Boston Limited** Salomon Brothers International Limited Salomon Brothers Inc



NOVEMBER 1986

INTERNATIONAL COMPANIES and FINANCE

Goodman Fielder and Wattie merge

GOODMAN FIELDER, the Australasian foods group, and Wattle Industries, the New Zealand meat processing and canning company, are to merge in a deal which will create a combined operation capitalised at some A\$2bn (US\$1.29bn) and with assets put at A\$2.7bn.

The enlarged company to be deal capitalised at some A\$2bn (US\$1.29bn) and with assets put at A\$2.7bn.

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The enlarged company, to be called Goodman Fielder Wattie, puts into place another link in the strategic plan of Mr Pat Goodman, chairman of both Goodman, chairman of both Goodman and Wattie, to build a powerful multinational group. He said this had become necessary for the group to head off, competition from multinationals.

The deal will be made

The enlarged company, to be called Goodman Fielder Wattie, puts into place another link in the strategic plan of Mr Pat Goodman, chairman of both Goodman and Wattie, to build a powerful multinational group. He said this had become necessary for the group to head off competition from multinationals.

The deal will be made through a scheme of arrangement which will effectively result in an offer of seven Goodman Fielder shares for each six Wattie units. At yesterday's Sydney close the A\$3.95 Good-

Goodman Fielder is already a 30 per cent shareholder in Wattie, which in turn has 15 per cent of Goodman Fielder. If the merger is successful it will be the second all-share deal Goodman Fielder has been involved in this year. The group itself is the result of the merger in January of the Goodman group of New Zealand, and two Australian food companies — Fielder Gillespia Davis and Allied Mills.

Goodman Fielder has already

were no plans at this stage to build on this holding.

The new group would generally be "well placed for advantageous international development," he said, adding: "We are currently talking with the Ranks Hovis board and we have the companies of advantageous international development," he said, adding:
"We are currently talking with the Ranks Hovis board and we believe there are areas of

formed Goodman Fielder brought together complementary operations in flour milling, baking, edible oils, packaged consumer foods, stock food and farm supplies. Wattie, the major food processor in New Zeeland has about 70 per cent Zealand, has about 70 per cent of the consumer food market or the consumer room marker ranging from tomato sauce to canned fish and frozen dinners.

Mr Goodman, who will remain at the head of the merged operation, has frequently indicated his belief that the company has to continue growing and to have a footbold in ing and to have a foothold in Britain. He sees the RHM shareholding as an ideal base for European operations.

HMP dives as

palm product

prices plunge

steps up inquiry into NBB

THE BRUNEI authorities yesterday stepped up their investigation into National Bank of Brunei (NBB) by indicating to the Singapore police that they would welcome the extra-dition of Mr Chen Ping Fan, another director of the bank. Mr Chen said in Singapore, to go to Brunei voluntarily to clear his name. There he would face charges alongside Mr Khoo Ban Hock, NBB chairman, and two bank auditors.
Mr Khoo is the son of Tan Sri
Khoo Teck Puat, who owns
some 70 per cent of NBB and is separately a director of Standard Chartered Bank in the UK. Mr Khoo junior, as well as auditors Mr Andrew Peattie and Mr Bernard Soo, were remanded in custody at the weekend following an initial hearing at which no pleas or applications for ball were made.

applications for ball were made.
Mr Khoo Ban Hock is due in
court in the sultanate again on
December 6 on fraud charges
relating to alleged false
declaration of benefits to directors. The sum involved is claimed to be B\$1.33bn (US\$609m). The two auditors are scheduled to appear on HARRISONS Malaysian Plantations (HMP), Malaysia's second biggest plantation group after Kumpulan Guthrie, suffered a 60 per cent fall in pre-tax profits to 30.6m ringgit (US\$11.7m) for the six months to September. charges of making false state ments in connection with loans It was, however, thought sig-nificant in Singapore last night On turnover down 41 per cent that Brunei did not appear to to 263m ringgit, net profits fell 56 per cent to 20m ringgit, or 7.7 cents per share compared with 10.1 cents. be pressing for the appearance of Tan Sri Khoo himself. The financier late on Sunday issued a statement, which was conciliatory in tone.

HMP said the results were not unexpected as palm product It said he would " do his best to assist in arriving at an acceptable solution " to what was described as a misunderlevels in real terms for 50 years. It added: "Prices have recovered and if these and other commodity prices remain at current levels, an improvement in the profits can be expected in the second half." had received a number of pro-posals from the sultan, Sir Muda Hassanal Bolkiah, which might lead to a resolution.

Adia S.A.

100,000 Bearer Participation Certificates of Sfr. 20 nominal value each

Credit Suisse First Boston Limited

Merrili Lynch Capital Markets

Banque Paribas Capital Markets Limited

Cazenove & Co.

Daiwa Europe Limited

Deutsche Bank Capital Markets Limited

Kidder, Peabody International Limited

Kleinwort Benson Limited

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

Banca Nazionale del Lavoro Banque Bruxelles Lambert S. A.

Bank In Liechtenstein AG Bank J. Vontobel & Co. AG

Compagnie de Banque et d'Investi

Banque Cantonale Vandoise

EBC Amro Bank

Lombard Odier International Underwriters S.A.

Merck, Finck & Co.

Sal. Oppenheim ir. & Cic.

Pictet International Ltd **Swiss Volksbank**

The Nikko Securities Co., (Europe) Ltd.

Yamaichi International (Europe)

Minebea falls but lifts payout

MINEBEA, the Japanese ball-bearing company, is raising its from Y5.8bn. Sales fell to annual dividend from Y11.5 to Y113.1bn from Y146.3bn. The dividend increase reflects Y11.75 a share despite a 24 per Profits set back was broadly the group's confidence of a

Y11.75 a share despite a 24 per cent fall in pre-tax profits for the year to September.

The company, the world's largest miniature bearing manufacturer, turned in pre-tax profits of Y8.6bn (\$52.8m), compared with Y11.3bn a year earlier, and net profits down

Board resigns at Air Lanka

troversy over its level of spending.

This followed the appointment by President J. R. Jayewardene of a commission of inquiry into Air Lanka's operations. According to the Finance Ministry its losses in 1985 amounted to SRs 1.27bn (\$45m).

The marked rise in craft, the use of foreign putots, the appointment of sales agents abroad, international advertising campaigns, and the running of Air Lanka offices overseas.

A new board has yet to be announced. The presidential amounted to SRs 1.27bn (\$45m).

The marked rise in craft, the use of foreign putots, the appointment of sales agents abroad, international advertising campaigns, and the running of Air Lanka offices overseas.

A new board has yet to be announced. The presidential commission of inquiry is exercisely accounted for national Monetary Fund for by January. Debt servicing accounted for national Monetary Fund for by January.

OTB sharply reduces loss

- Zett

ended

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THE BOARD of directors of Air Lanka, the Sri Lankan flag carrier, has resigned in the face of mounting losses and controversy over its level of spending marked rise in craft, the use of foreign pilots, assenger and cargo carriage.

Three Japan credit banks'

overseas trust bank (OTB) of Hong Kong sharply reduced net loss to HK\$266,04m (US\$34.im) for the year to June, During the period the company operated under the control of the territory's government following its collapse just over a year earlier, Our Financial Staff

Secretary for Monetary Affairs s now OTB's chairman, said the bank was recovering a sub-stantial amount of doubtful loans and was lifting its leve

of deposits.
He added that the Govern ment had made unspecified sums available for its inne es to cover ul loans.

pre-tax income up 60%

BY OUR TOKYO STAFF COMBINED pre-tax profits of year earlier to Y1,939bn. The

Japan's three long-term credit earnings boost was helped banks—Industrial Bank of instead by a decline in fund Japan, Long-Term Credit Bank raising costs resulting from of Japan, and Nippon Credit falling yields on the bank Bank—surged 60 per cent to debentures which form the Y156.195n (\$955m) in the first main source of their funding. IBJ is to increase its interim The result compares with a operating income which Y3.75, while LTCB will lift its Mr David Nendick, who as

JAPANESE LO	ng-term credit ba	NKS
 Parent company res	ults, half-year to Septer	nber 1986
- Income	Pre-tax profit	Net profit
 Ybn	Ybn	· Ybn

eI (<u> </u>	. · Alconie	F7E-MA profit	net poit
- 1		Ybn 793 (+0.2%)	Ybn 83.28 (+92.6%)	Ybn 37.89 (+43.5%
7	ibj LTCB NCB	635 (-3.0%)	48.77 (+44.4%)	18.06 (+25.7%
id	NCB	410 (-0.3%)	24.14 (+17.9%)	11.03 (+26.2%

Dorbyl boosted by acquisitions

DORBYI, the South African engineering products has been heavy engineering group, benedeclining rapidly. This has parfited from earlier acquisitions ticularly been the case with in the year to September but state sector customers, he adds.

industry.

Earnings have risen to 161.2 cents a share from the previous year's 61.6 cents and the diviturnnover rose by only a comparatively small percentage.

Sales were R1.54bn (\$690.6m) strong and Mr Mostert believes against R1.42bn and pre-tax profits increased to R64.2m, from R34.7m.

Mr Dawid Mostert, chief executive, says that demand for the state sector customers, he adds. year's 61.6 cents and the dividend has been raised to 55 the mining industry have been the mining and mostery have been cents from 40 cents.

Dorbyl is jointly controlled that there will be considerable import replacement trading opportunities during the curcular comporation. South Africa's rent year. He also expects largest mining and industrial executive, says that demand for



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REUTER MONITOR - THE INFORMATION SERVICE FOR YOUR MARKETS

CMO buyers vote with their wallets

derived technique of using a variety of assets, which now include car purchase loans and teed paper—as its collateral.

However, in a Eurobond market first, the paper has been credit card debts, as the security behind a bond issue,

Yet, while the professionals and tagges and may not have had to widen their according to their maturity vocabulary, they certainly have structures (classes). Merrill to create the control of their maturity structures (classes). had to grapple with some new class, known as "accrual ramifications, while many in-bonds," and has thus been able vestors have had to start from

Last week's two collateralised floating-rate notes (FRNs), for Franklin Savings Association and Prudential Insurance Company of America, were both based on mortgages guaranteed by US government agencies like the Government National Mort-gage Association (Ginnie Mae) and the Federal Home Loan Mortgage Corporation (Freddie

That is nothing new. A number of US borrowers have used government agency-guaranteed paper as the basis for their Euro-market offerings. US savings and loan institutions have been the most common Franklin's FRN will be issuers of this type.

FRNs took the story further. level of cover may not be agreeing to give investors pre- basis points. Others will follow, Merrill Lynch Capital Markets enough, and that quoting a notification each month of how say lead managers.

on bond investments before it

December 1 and 10 on the basis of one convertible bond for

every 320 shares held, and sub-

sequently offered to other purchasers up to December 30.

scrapped at the end of the

markets—are hardly unfamiliar the borrower is using fully to seasoned dealers. They have modified pas-through certificates afternoon.

ket first, the paper has been "reshuffled" to form a CMO. Yet, while the professionals mortgages has been sifted to give the paper a definite maximum and average life.

Desirable cover

The Franklin FRN also differs from its predecessors in how much collateral is being used. Rating agencies are still grappling with the technique and are not yet comfortable about how to rate CMO-backed

It is debatable how much cover is desirable. A level of 150 per cent has been used, the collateral being with re-evaluated monthly. Merrill Lynch has now chosen 120 per cent, but the collateral for re-evaluated every week. Some However, last week's two dealers have suggested that by warehousing the issue and at 99.90 bid against fees of 75

into Telefonica shares on the first day of 1988, 1989 or 1990. The price for conversion will be

based on the average stock mar-

capital at the beginning of the

Convertible bond rights by

hasers up to December 30. year with a one-for-nine rights issue bringing the nominal capital to Pla 400.5bn.

Spanish telephone group

came first with its \$250m FRN triple A rating may be mislead- much the underlying principal obligations CMOs)—last week's for Franklin, a Kansas-based ing, though investors seem has declined. Noteholders can buzz-word in the Eurobond S & L. As with previous issues, content. The Franklin FRN was being bid at par yesterday ures and match-fund in advance

> Goldman Sachs, lead manager for the Prudential issue, has gone considerably further.
> Rather than isolating one
> maturity class, it has, for the
> first time, used a single CMO
> across its entire lifespan. In Prudential's case, the under-lying issue is a 111 per cent 29-year Ginnie Mae.

> The reasoning behind the FRN is simple, Prudential has spotted a potentially profitable mis-match in Interest rates between the 111 per cent Ginnie Mae and the 45 basis points over one-month London interbank offered rate it will pay investors. Even the fact that the Ginnie Mae is trading at a premium of 107 seems no deterrent when the floating coupon amounts to only about 61 per cent at the moment.

However, using a single CMO means the Prudential FRN issue has an amortising structure. That has been un-attractive to European investors in the past on account of the uncertain repayment characteristics.

on a monthly basis. In the past, it has only been possible to match-fund amortising issues imperfectly.

The bottom line for investors is that they can now buy an investment grade paper paying a return commonly associated with sub investment grade borrowers. Prudential Insurance itself is triple A rated, though the future of the new FRN is conditional on it receiving triple A status from Staning triple A status from Stan dard and Poors.

Rate cap quibbles

Some dealers have quibbled about the issue's 11; per cent interest rate cap—never a popular feature in the European Characters are proposed to the page appears of the popular feature in the Euro-markets. Others have speculated on what may happen to the assumed 2½ to 3 year life should interest rates fluctuate widely and mortgage holders not behave as expected.

However, investors in the issue seem to have voted with their wallets. The issue size was raised from \$300m to \$500m within hours of being launched on Friday and paper was chang-Prudential has got round this ing hands yesterday afternoon

Nordic Investment Bank issues medium-term notes

BY OUR EUROMARKETS STAFF

NORDIC INVESTMENT BANK under way in Europe. yesterday became the latest of what is still only a handful of borrowers to launch a medium-the benchmark for the Europe. COMPANIA TELEFONICA benefit from the 15 per cent Nacional de Espana, the semi-state-owned Spanish telephone monopoly, is to launch a Pta 25bn (\$185m) rights issue in convertible bonds next week, takign advantage of tax relief on bond investments before it first day of 1988, 1989 or 1990. term note programme in the

Its \$200m programme is global, and the first issues were made in the US yesterday. First Boston and Salomon Brothers are dealers in the US, and Credit Suisse First Boston The issue may be increased to Pta 30bn. The Pta 10,000 bonds, mid-December, with a 15 per which have a maximum life of cent discount on the first conseven years and carry 9.25 per cent interest, will be offered preferentially to current shareholders of Telefonica between December 1 and 10 on the basis and Salomon Brothers are dealers in London.

Medium-term notes are continuously offered like commercial paper and aim to provide greater flexibility to issuers and investors than a

markets, in that initially it will have specific maturities with set coupons for each.

NIB is offering to issue paper of 2, 2; and 3 year maturities, with coupons of 6.7, 6.8 and 6.9 per cent respectively. They are expected to be issued at prices giving a yield over equivalent US Treasuries of 30 to 40 basis points — representing a small saving for the borrower over what it could expect through a regular bond issue.

issuers and investors than a small normal Eurobond, as well as denominations and listed in to fill a gap in maturities between one and five years. The market is well established in the US but is only just getting and in bearer form.

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Amsterdam SE furthers 'rolling big bang'

THE AMSTERDAM Stock Exchange plans to add electronic screens for displaying price information to improve its block trading system in another step in the bourse's

"rolling big bang."
The 40 video display terminals are to be distributed among 10 members and institutional investors with the aim of providing timely information on bid and ask prices and executed trades. Installation is to begin in December and is to be com-pleted by January, when the experimental block trading system known as the Amster dam Interprofessional Market (AIM) is to be made perma-

The ALM was launched in May this year in a bid to re-coup institutional business lost to London. It saw com-missions cut on share trades above F1 1m and bond trades above F12.5m. Such net basis deals can take place directly between exchange members and investors with-out going through the hoekman, Amsterdam's version of a jobber or specialist, which provides more flexibility and

speed. The bourse described the first five months of AIM as a success in bringing back to Amsterdam lost institutional Amsterdam lost institutional business and as encouraging in terms of volume. The amount of Dutch bond dealing siphoned off by London fell, while the amount of share dealing stabilised. Over the first nine months of 1986, 20 per cent of all trade in listed Dutch securities were to London, down from 27 per

cent in 1985. The number of block trades done from May through September increased by 30 per cent compared with the previous seven months, while turnover jumped by 25 per cent without hurting Amster-

dam's central market. Total turnover amounted to FI 9.66bn of which the lion's share, FI 7.22bn, was in bonds and FI 2.44bn was in stocks. Besides better price re-porting, however, AIM also is to be improved with a fixed settlement date instead of the open system at present, which has resulted in an average clearing period of four-and-a-half days. An agreed settlement period will provide more certainty for market participants.

The Amsterdam Stock Ex-

change has carried out a stepchange has carried out a step-by-step "rolling big bang" over the past two years in anticipation of London's de-regulation. Commissions have been pared twice, trading hours have been lengthened and the AIM has been introduced.

project involving electronic screens and sophisticated computers has been in the pipeline for a couple of years

NZ Futures Exchange share index

THE New Zealand Futures Exchange (NZFE) plans to begin trading a share price index futures contract on January 5 1987, Reuter reports from Wellington.

Mr Len Ward, NZFE's managing director, said the contract will be based on the Barchays share index which comprises 40 companies selected on market capitalisa-

will probably be calculated on the basis of NZ\$20 times the index, he said. The Barclays

confirmation of the starting date will be announced after approval by exchange direc-tors and members. "The new Barclays futures

all shares index and an index contracts," Mr Ward said. The two types of contracts different market

The Barelays index futures contract will be the seventh to be introduced by the NZFE since it began trading in January 1985. US dollar, prime commer

cial paper, five-year govern-ment bond, wool and wheat contracts are currently traded on the NZFE, and a 90-day bank hills contract is due to be introduced on December

Banque Nationale d'Algerie loan

THE LOAN mandated by Banque Nationale d'Algerie is fer \$250m, not \$200m as was incorrectly reported in the Financial Times yester-

Italy meets fair reception in Y30bn Euroyen debut

triple A rated bonds carry a 51 per cent coupon with a price of 1001. They were quoted at discounts equal to the level of the total fees.

Though the Japanese market

was closed for a holiday yesterday, the lead manager reported retail investor demand from Europe, especially Italy and the UK. It said it completed Shearson Lehman Brothers syndication quickly and without International and Sumitomo fuss. Some in the market, however, took the view that, although a market exists for quality sovereign paper in the yen sector, bonds with coupons below 51 per cent were some-what difficult to place.

tion International with six co-lead managers, including the banks used most regularly by PepsiCo in the Euromarkets.

The European Coal and Steel Community came to the market with an \$85m deal which will be interchangeable with a \$108m 10-year issue it made in October. Shearson Lehman Brothers Trust are joint bookrunners.
The deal, with an 81 per cent

coupon, was priced at 1042 to give a yield over US Treasuries of 65 basis points, in line with the outstanding bonds.

ITALY MADE its expected the Euromarkets, made a \$100m maturity is after 15 years, but its expected cebut in the European market spectrally with a Y80bn six-year issue which appeared to meet a fair reception, though it was viewed as quite aggressively priced given the recent supply of paper to the sector.

Led by IBJ International, the triple A rated bonds carry a 5% per cent coupon with a price issue which met a reasonable it is both puttable and callable response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet but fairly after five and 10 years, at which response in a quiet five five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five and 10 years, at which response in a quiet five five and 10 years, at which response in a quiet five and 10 years, at which response i

A DKr 250m issue was launched for the London branch of Cassa di Risparade Delle Provincie Londonde (Cariplo) by Enskilda Setarities. The bonds, due in 1983. carrying a 101 per cent coupo and par pricing.

In West Germany, recently-renewed investor confidence was maintained with price in-creases of up to 1 a point. In Switzerland, prices were little changed. European Investment Bank's SFr 175m 51 per centi-issue anded its first day's what difficult to place.

Pensice, one of the most store chain made a C\$75m trading at 98, compared with a respected corporate names in issue priced at 1011. Final par issue price.

Tokyo bond market revival plan

BY IAN RODGER IN TOKYO

borrowing are accepted.

If and when the Japanese corporate bond market does become more attractive, it would be a blow for the European capital markets. Japanese companies have been major issuers of bonds in European in recent warts. Europe in recent years.

An advisory committee to the

Japanese Ministry of Finance markets to raise funds. The on securities transactions is ex- total amount raised in corporate big banks.

most corporate borrowers to put up collateral for their domestic bond issues.

At present, fewer than 200 Japanse companies are allowed to issue unsecured bonds in the domestic market. As a result, in the past few years, Japanese companies have tended to go increasingly often to the Euro-

JAPAN's moribund corporate pected to consider proposals at bond issues in Japan declined bond market could soon come a meeting on December 12 to back to life, if proposals to ease the current rules requiring restrictions on borrowers and most corporate borrowers to cent of the value of last year and second from \$1.500bm in 1975 to easy the current rules requiring the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the current rules requiring the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond issues in Japan declined from \$1.500bm in 1975 to easy the pected to consider proposals at bond in 1975 to easy the pected to consider proposals at bond is an expected fro issues were done by public utilities and Nippon Telegraph

> Securities dealers and corporate treasurers have long been urging the government to remove the barriers to an efficient domestic market, but they have faced-and still face -strong opposition from the

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which	h there is an adequate secondary market.
	Closing prices on November 3
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FRIENDS thought Barry Hearn was crazy when he bought a chain of snooker halls 13 years ago. Today, snooker is Britain's ago. Today, snooker is Britain's most popular TV sport. Adorning the wall of Hearn's smart Romford office is a cheque from Courage, the UK brewery, for a million pounds made out to his protege, Steve Davis. It seems the whole world has gone "snooker loony." gone "snooker loopy."

Hearn's Matchroom stable of snooker players includes seven of the world's top 13 from the consistent Davis and the wise-cracking Irishman, Dennis Taylor to "Whirlwind" Jimmy White. More likely than not, when snooker finels are caus-ing late nights and square eyes among snooker fans, Hearn's players will be involved. This is the kind of industry

domination that in another sphere would lead to an investigation by the Monopolies and Mergers Commission. And it gives Hearn's group a lot of agring nower.

As Hearn explains, revenue comes from four sources. "First of all, there's the prize money. It's chicken and egg. Without that, you can't get the rest-parsonal appearance money, product endorsements, and spin-offs like books and records." The better the player, the lower the proportion of prize money within the overall takings. Steve Davis has the best

ratio—one to two.

If there is a slight trace of paternal pride in Hearn's voice when he refers to Davis, it is not surprising. The lad from Plumstead, south east London, was an amateur when Hearn met him in 1976 and he has been with him as friend and manager ever since.
As the snooker boom took off

in the late 1970s, and Davis began to master his sport, winning his first big title in 1980, Rearn gradually cottoned on to the game's potential. "It was a long learning process," he re-calls, "both for Steve on the table and for me, off it."

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At first, Hearn concentrated on two sponsors, Courage and the snooker table manufacturer, Riley Leisure, which bought his original company, Lucania Snooker Clubs in 1982, Realising that other snooker players were on the look-out for managers, he formed Matchroom in 1982, quickly adding Terry Griffiths

and Tony Meo to his stable.

All the players' income goes direct to Matchroom (wholly owned by Hearn), which takes 20 per cent to cover overheads, and, of course, Hearn's profit. Each player is incorporated as a limited company to provide some tax shelter, and all their tax planning and accounts are handled by Matchroom. "Steve Davis has three companies," adds Hearn," one for his investments, one for his earnings and one for his promotional activities."



Potting gold in a 'snooker-loopy' world

Philip Coggan explains how Barry Hearn realised big ambitions with a modest organisation

Hearn qualified as an accou tant in 1970 and spent three years at Thomson McLintock before moving into the snooker business, so he feels no qualms about taking almost complete financial control over his players' finances. "I handle all their bank accounts," he says with a grin, "and if they want to buy something, they give me

It may sound a trifle tyranniat may sound a trifle tyrannical, but Hearn appears to be a benevolent despot, as his everlengthening roster of players seems to prove. "I don't think there's a player who goes without anything he wants," he adds. "They appreciate an ordered life."

With all those tournaments and exhibitions to organise Hearn works a long day. When I met him, he was bleary-eyed after a grand prix competition victory by Jimmy White the previous night. "That will put Jimmy's fee up to £2,500 an evening," he said enthusiastic-ally. Nowadays those kinds of fees are no longer earned from says. In the early autumn he the old round of working men's had drawn up detailed plans for clubs, but from businessmen each player to take them entertaining clients eager to through till Christmas. "We fees are no longer earned from meet, and play against, their

Knowing where and when his players are supposed to be is missed engagement. "We have the stuff of Hearn's working a reputation for performing on life. "I dream itiueraries," he time," he says. "If we make a



Steve Davis, one of the earliest members of Barry Hearn's stable, after signing a £1m contract thre

have outline plans for the whole of 1987," he adds.

mistake in our itinerary, a player can be eliminated from a tournament and Matchroom an be sued." Even the best laid plans can go wrong, as Tony Meo discovered when his car had a tyre blow-out. He was docked two frames in the match for lateness, but he still won. Recalling an incident which

highlights the problems he faces with his stable, when they were about to fly off to a tournament, Hearn says: "One can't find his passport, one is delayed because of an accident in Man-chester and one is lying in bed because he thinks the plane will Keeping the players happy involves a lot more than ensur-

smoothly. With seven people on the road together for long periods at a stretch, there is a great risk of clashing egos. Hearn believes there is a lot of jargon talked about man management. "It's important to understand that everyone's different," he says, " but above

all, the players know that while they're in charge on the table, I'm in charge off it."

Perhaps his trickiest problem is choosing the right players to recruit. "The biggest compliment I can pay a player

course, in tournaments, they want to murder each other. And wouldn't want it any other

way."
With offers of product endorsements flooding in, Hearn has to be careful before committing a player to a particular advertisement. One of his trickiest requests came from Minolta's photocopiers. The plan was to picture under the slogan, "Our hero," a recumbent Davis with the text "Minolta — boringly reliable copiers."
That is a rather double-edged promotion for a man sarcasti-

That is a rather double-edged promotion for a man sarcastically labelled Steve "Interesting" Davis, by the TV programme Spitting Image, because of his robotic concentration during matches. But with earnings well over £750,000 per annum, Davis felt he could afford a joke at his expense. The campaign went ahead.

with his range of players and his earning power Hearn's posi-tion within the sport means that he can set up his own tournaments. But he dismisses the idea that Matchroom would hearly some than official break away from the official game entirely. "For a start. I'm on the board of the World Professional Billiards and Snooker Association" (the sport's governing body), he says, "and in any case, the WPBSA controls the major tournaments. Those are the

nes my lads want to play in." Outside the majors, Hearn feels free to exploit his group's potential. In October, he stential. In October, he mounced the formation of an eight-man league (his players plus Cliff Thorburn), with Rothmans sponsoring to the tune of £500,000 over two years. Not a bad business proposition, considering that seven-eighths of the prize money is likely to come to Matchroom.

Recognizing perhaps that the British appetite for snooker may soon be jaded after the saturation coverage the sport has received on TV. Hearn has worked hard to build up the overseas snooker circuit. In August, his players were in Hong Kong for the Camus Masters (prize money, £87,000; winner, Matchroom's Willie Thorne) and a tournament in Peking is planned. All that involves endless phone calls and negotiations for Hearn and ing the travel arrangements go his overworked staff of six. 'Brazil have been after me," he

explained sadly."They have got a tournament but they only want Steve Davis." I asked him his biggest fear. Like a shot he answered: "My players will start losing." It is something he cannot prevent. Coaching is not his forte. "I know nothing about the game and they know nothing about accounts" is his philosophy. All compliment I can pay a player accounts" is his philosophy. All is to manage him," he says, he can do is watch over his "and ell my players get on charges and cosset them from really well." He pauses. "Of life's worst buffetings.

Rates deter expansion'

THERE IS "no justification" for continuing with a system of tax-ation for business in Britain which is now considered inap-propriate for domestic resi-dents. So says the National Federation of Self Employed and Small Business of the current rating system in its response to the Government's Green Paper, Paying for Local Government

Government.
"We have always considered that taxation should be related to income and profits, that is ability to pay," says the federa-

That the Government has failed to address the problem thoroughly at the present time
—proposed changes relate to
domestic rates—"will inevitably
delay the fundamental reform required until well into the next century," says the federa-

Many small businesses are struggling to maintain a pre-sence that is vital to the character of town centres. Retail margins can be very small, so Retail "a small change in overhead costs has a significant impact on net profitability." The fed-eration argues that it "cannot be equitable" that a sole trader on marginal profits should contribute a large percentage of his overheads to local government spending while another, with considerable profit, working from home or without premises, contributes nothing.
The federation maintains that

there is evidence that businesses are deterred from expanding by concerned that a move to larger premises results in a larger burden that cannot be commuted trading becomes more difficult.

It argues that because rates are a direct cost on industry, they increase the product cost of goods and services and thus hit British companies' ability to compete in world markets. The Green Paper "fails to point out that recurring taxes on immov able property as a percentage of Gross Domestic Profit are much higher in the UK than in any other OECD country."

Abolition of rates on the base for regeneration of busi-ness and employment, main-tains the federation. It might allow companies in difficulties a better chance to survive and thrive, and would encourage businesses to expand. Such expansion "would result in more jobs and profit, resulting ulti-mately in a higher yield from corporation tax, income tax, national insurance contributions

In brief...

PLANNING, launching and living with successful business expansion is the theme of a ene-day seminar, "Going for Growth," to be staged by 31—investors in Industry—at the Dragonara Hotel, Edin-

burgh, on December 12.

The seminar is aimed "very much at the ambitious businessman," says 31, and advice being given will be practical and, above all, relevant to the situations, and approximations. situations and opportunities which may present themselves

which may present themselves at any time.

Guest speaker will be Mal-colm Rifkind, Secretary of State for Scotland. He will examine the Government's role in encouraging the ambitions of Scottish commerce and industry.

James Gulliver, chairman of Argyll Group, the UK food and drinks concern, will dis-cuss the benefits which divercus the beneats when diver-sification, acquisitions and mergers have brought to his range of businesses, while Krie Pescock, managing dir-ectar of Babygro Holdings, the UK baby products group, will talk of his experience

out.
Other speakers will look at sources of finance. The seminar costs £57.50, including lunch and documentation. Full details available from Mike Pacitti, 3i, 3 Charlotte Square, Edinburgh EH2 4DR.

VENTURE capital activity in the US continued apace in the first nine months of 1986, with 91 venture capital funds having raised a total of \$3.2bu of new capital, accordthe Boston-based publication, Venture Capital Journal. Fifty-six of the funds were new, raising money for the first time and accounting for \$1.5bn of the \$3.2bn, while the balance represented new capital being raised by 35 existing venture firms.

A number of the established groups boosted the total of fund-raising in more recent months by launching several funds with a target size of \$160m and more.

The majority of funds had a particularly focused strategy, aiming to invest in a specific industry or geographic region or at a certain stage of financing, or a combination of these things. This was in contrast to a broad, diversified approach with a national or international range.

"SUCCESSFUL increasingly recognise the value, as well as the desira-bility, of active involvement with the community. The success of business and industry... ultimately depends on reputation. And reputation depends on... the extent to which (a company's) purpose and values are understood in the community in which it works.

So says Sir Geoffrey Chand ler, director of Industry Year 1986, in a foreward to Work-ing Partners, a booklet by Peter Whates published by the Volunteer Centre.

The booklet outlines some basic principles of commanity involvement. These include "people involvement" whereby staff can work part-time with local community organisations, and the sharing of buildings and equipment, which enhances a company's public profile at little extra public profile at little extra

Working Partners is availa ble free from Christine Smith, The Volunteer Centre, 29 Lower King's Road, Berk-hamsted, Herts BP4 2AB, telephone 94427 73311.

THE GOVERNMENT'S intention to reduce the amount of information small companies are required to give share-holders, but to allow those shareholders to ask for more if they want it, could cost small companies more rather than reduce their burden. That is the view of the Insti-

The institute recommends instead a redesign of small company accounts to simplify their production for filing while maintaining the amount of information given to share a first a character. of information given to share-

Brian Minto, a member of the institute's accounting standards committee, says there are seven basic "building blocks" in a set of accounts: I directors' report; 2. auditors' report; 3. balance sheet in 1985 Companies Act format; 4. balance sheet notes; 5. detailed profit and loss account; 6. profit and loss account notes: 7. statement of source and application of

"We are recommending that the legislation is simplipanies to file items 1 to 4 (the 'public accounts') while making items 1 to 7 (the 'statutory accounts') available to shareholders and, as required, to bankers, the inland Revenue, etc."

However, the institute wel-comes the proposals in the Government's consultative locument "The Delivery of Annual Accounts and Returns to the Registrar of Com-panies," relating to speedler preparation of accor filing at Companies House,

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MOTOR RETAIL COMPANY

tures on its walls each used as a

pictogram for a whole menu of information. The viewer can move the electronic cursor (us-ing a trackerball or "mouse")

apparently to travel through the gallery—inspecting the pictures or going on into other rooms.

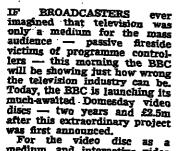
At any time where a picture shows a subject in which the viewer is interested, it can be

of information on that theme-

ecology, industry, transport, etc.

Video window on British way of life

By John Chittock



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UNDERTAKES .

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medium, and interactive video as a technology, it is an impor-tant milestone. There have been those who have doubted the prospects for such broadcasting techniques and others who have tired of waiting for a major practical breakthrough.

The broad details of the Domesday project have been well publicised: two video discs which provide a contemporary social and economic record of Britain, accessible as still pic-tures, movies, text, maps, data and sound tracks. This vast multi-media library was made possible by the co-operation of 14,000 schools across Britain (which provided photographs and information about their own communities) as well as a host of national organisations — ranging from the Ordnance Survey to the Institute of Ter-restrial Ecology.

With the BBC system the

user can start with an Ordnance Survey map of Britain displayed on the TV screen and can choose (with a manually-controlled electronic marker) any region about which information

is required. Closer scale maps of the UK can be "called up" until-at a scale of one inch to one mile—a village, town, river or area of countryside can be selected. Thereafter, all manner

can be obtained. For example, entries on villages and towns may display information ranging from photographs of the local vicarage to the relative cost of local authority rates. Using the associated BBC Acorn micro computer, information of the latter type can be permutated into new displays -- drawing upon the discs' vast data store which includes the main results of the 1981 Population Census,

graphs showing the architecture, environment and general feeling" of areas.

Thus a market researcher wishing to sell green wellington boots to the highest income of information on that place groups, in the wettest areas, with the flattest countryside, has a real prospect of tracking down the appropriate informa-tion. Perhaps less improbably, teachers will be able to give pupils a real insight into faroff regions—showing Sussex schoolchildren what life in the North is actually like, what the unemployment situation is and how people spend their leisure

weather pictures, and photo- gallery, with the displayed pic- ings of the living room are re- Britain,

vealed—even the idiosyncratic contents of an open drawer at a desk, can be seen.

The Domesday discs are thus of historical importance, like their parchment predecessor, as well as serving very contemporary education, industrial, social and even political purposes (no local party election agent should be without the

Statistics about the two double-sided video discs cannot reasonably convey the complexity of information available—literally at the user's fingertips. There are over 50,000 pictures, 150,000 pages of text, 9,000 sets of data, 1,500 articles from newtraners and magnifices. newspapers and magazines, 24,000 Ordnance Survey maps, 900 aerial photographs, 500 specially-taken satellite pic-tures, and of course clips of film and television programmes

The extent of the permutations available to the user car be better imagined, however by a BBC claim that the infor mation on both discs—if viewed in its entirety—would occupy seven years of the user's time. The complete system—the new-version Philips video disc player. Acorn computer, 14 in monitor, trackerball and the two video discs is expected to cost just under £4,000—and for schools about £3,000.

In another use of this so-alled "surrogate travel" called "surrogate travel" facility, the viewer is taken This project is a major triumph for Britain's expertise visually through a typical vildiscs' vast data store which includes the main results of the 1981 Population Census, other national surveys such as family expenditure, sets of phic representation of an art whether pictures and photo-

WORTH WATCHING

Edited by Geoffrey Charlish

Human movement is cause for alarm MULLARD THE UK electronics component subsidiary of Philips of the Netherlands, has developed infrared detec-tors that, when used in con-

junction with a special lens system available from the company, can sense human movement at distances greater than 12 metres.

The detectors will operate at electricity supply voltages down to three volts, and con-

same little power. Applica-tions are expected in intruder alarms and also in low-cost remote switching systems, such as automatically open-

Small product robotic project

1BM and the UK Govern ment's Science and Engineering Research Council are to fund a co-operative programme between the gramme between the com-puter company and Heriet Watt University (Glasgow) which is aimed at improving factory assembly of small-to-medium-sized products by the use of intelligent robotic manufacturing cells

manufacturing cells.

About £613,000 will be spest to investigate a multi-robot, multi-sensor manufacturing cell which is able to recover from its errors automatically and can change quickly from one product to another.

Artificial intelligence tech-Artheral intelligence techniques, in which a computer
can apply, on the spot, the
abilities and knowledge of
a human assembly operator,
will be coupled with 3D
machine vision. This should
enable the cell to recognise
wrong, damaged or misaligned parts in order to keep
production flowing. The proproduction flowing. The project will run for three years.

Ringing changes in the warehouse THE REMOTE control of

THE REMOTE control of warehouse operations over the telephone has been developed by Rayridge, the UK automation company of Fint, Wales.

Efficient, cost effective solutions to in-house order selection are possible, it is claimed, in addition to the virtual elimination of paperwork and the best use of

work and the best use of warehouse space.

The system, called Vocals, would allow someone in a chain store's main office in

London, for example, to give delivery instructions to voiceactivated equipment at any warehouse location.

The warehouse can be completely unmanned or at the most employ two or three operational staff. Suitably phrased instructions are interpreted by speech recognition equipment and computers. These initiate Rayridge handling equipment, in particular a wire-guided vehicle that can be equipped with robotic units able to pick the phoned-in order from storage racks. The vehicle is instructed over an infrared wire-less link from a central point in the warehouse. The systems deals in similar fashion with goods enterpletely unmanned or at the iar fashion with goods enter-

ing the warehouse. Intermediate levels of automation are possible. For example, the picking vehicle might be manned, with instructions received over head-

phones. Speech recognition can also be applied on a security basis to the drivers of lorries enter-ing and leaving the ware-house: they will be barred if their voice does not match a previously stored recording of their speech patterns.

French speed computer input

FRENCH COMPANY Societe Inovatic of Montigny-le-Bre-tonneux is offering an automatic page reader for use where existing documents have to be fed into computers and the usual method would be re-keying. The machine can scan one

A4 page of text and pictures every 17.6 seconds, or by taking a little longer (26.4 seconds) can see documents of greater detail.

Text is turned into standard contractions and the second standard contractions and the second s

dard computer character code (ASCII) which can be fed to a word processor. Characters that the machine fails to recognise appear as

Lovell BICENTENARY

Two centuries strong and building

1786 /////////// 1986

asterisks for completion by the user. Software options allow text and photographic images to be handled.

Quick joints from

the plumber's mate PLUMBERS, WHO spend much time with a blow iamp soldering up joints in 15mm

soldering up joints in 15mm copper pipe, can benefit from a new tool offered by Antex of Plymouth in the UK.

Called Pipemaster, the tool has an electrically heated head (resembling a large pair of pliers). This clamps round the pipe. Heating of the joint is rapid, and after solder application. in which solder application, in which the head forms a useful guide, the joint is made in a few seconds.

European VANs set for rapid growth

ACCORDING TO Logica, the UK software/systems house, by 1992 the European market for value added networks (VANs) will be worth \$5bn in terms of revenues to service operators. At present to its own customers, such as

wishing to exchange invoices orders etc, electronically over the phone line.

Logica has published a study of the subject, "Network Services," aimed at providing information technology suppliers with a detailed analysis and forecast of specific markets in

Breaking the mould on sandstone cost structures BY PETER MARSH

WOULD A nice sandstone tub bellish your garden? If the answer is yes, you may well shrink at the price— such containers are normally made by carving them out from solid rock, a timeing and expensive

A small company in Cheshire, UK, however, has come up with a process to make stone-like products using an inexpensive mould

according to Briastone of Ashton Hayes, near Chester, is a set of tubs that sell for about £25, compared with the £60-£100 that a container made from real sandstone would

Rodney Trippier, the manag-ing director, after he lost his job at a management training company. Mr Trippler says he cast around for something new to try his hand at and decided the gardening in-

dustry was a growth area. Knowing very little about stone technology, he tried out a series of routes for making containers that looked like solid sandstone but made use of moulding techniques. In

his method, crushed rock, sand, cement, chemical additives and colourings are blended and put in moulds that are made from glassreinforced cement plastic or is similar to that used to

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make concrete structures using wooden formwork.

By altering the composition of the mixture, Mr Trippier says he can produce different shades of stone-like products. One of the most popular is the buff-coloured Millstone Grit variety. Other pots come in Red Cheshire or Bath

According to Mr Trippier, he reached the correct way of producing his tubs—which

The Administrative Receivers are offering for sale

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Operating from leasehold premises in London and

employing twenty full time staff, the company had

a turnover of approximately £1.8m in the last

Spicer and Pegler

For further information please contact:

A A Brown or C Laughton,

Spicer and Pegler & Partners,

London

are big enough to accommodate a medium-sized bush or a number of large plantsmainly by trial and error. Later, he called in to advise him researchers in materials from Salford University's civil engineering department.
Mr Trippler is pleased to re-late that these people could not suggest an improvement on his wholly empirical on his wholly empirical method of producing artificial

Record **Distributors**

in substantial freehold premises in Frodsham, Cheshire.

of computer hardware and software. Turnover for the last six months to 31st October 1986 exceeded £650,000.

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Financial Times

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for sale --- west. -- 0532 442066.



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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 21.st November, 1986 to 23rd February, 1987 has been fixed at 111 per cent. per annum. Coupons No.13 will therefore be payable on 23rd February, 1987 at £1,480.82 per coupon from Notes of £50,000 nominal and £148.08 per coupon from Notes of £5,000 nominal

S.G. Warburg & Co. Ltd. Agent Bank

it is worth \$200m. A value added network operator uses lines and exchanges in a country's telecoms network privately to provide specific services (that is, added value) companies within an industry wishing to exchange invoices

of specific markets in Western Europe. Britain continues to be the best place to do VANs business in Europe, because of the rapid de-regulation of the UK tele-

Contacta: Muliard, UK, 01-580 6833, Heriot Watt University, UK, 031-225, 8432. Raybridge, UK, 03528 62535, Societe Inovatic, France, 1 3057 2211, Antax, UK, 0752 667377. Logica, UK, 01-637 9111.

Businesses For Sale

Plant Hire Division

South Midlands Our client has instructed us to offer its plant hire

established division has an excellent customer base serving the construction industry. It has an annual turnover of approximately £1 million, employing twenty eight people based at two locations. Further information is available on request in writing

division for sale as a going concern. This well

] H W Traheam, Spicer and Pegler, Clumber Avenue, Sherwood Rise, Nottingbaro NGS 1AH

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PCB MANUFACTURE

The Receiver has for sale as a going concern the business and assets of Northern Circuits Limited.

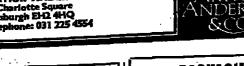
Located at Donibrstie Industrial Estate near Dunfermline, Fife, the business is ideally situated to service the micro-electronic industry in Central Scotland.

The assets for sale include freehold premises, printed circuit board production equipment, office equipment, stocks and goodwill, including access to

Turnover-approximately £216,000 per annum.

Enquiries to: Murdoch L McKillop or

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PACKAGING DISTRIBUTION COMPANY FOR SALE due to retirement of main shareholders/directors shareholders under the state of BRAMHAM PAPER LTD.

Bradford The Receiver offers for sale the business and assets of the above paper, board and envelope merchants who also act as retail and wholesale stationers.

Based in Bradford, the company's client base is in West Yorkshire. Employing element people turnovier years and in a support of the property of the property of the people o eleven people, turnover year ending December, 1985, was £996,000.

For jurther details contact:
The Receiver Peter Flesher, Grant Thornton, Eldon Lodge, Eldon Place a Bradford, West Yorkshire BD1 3AP Tel: 0274 734 341 Telex: 51611

Grant Thornton CHARTERED ACCOUNTANTS



and the state of the

Northern Computers Ltd.

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The company is an established distributor

For further details contact the Joint Receivers, Maurice Withall and Allan

Grant Thornton

CHARTERED ACCOUNTANTS

Well established supply and dis-Well established supply and dis-tribution business of stores and tools to all types of industry. Official Kimberly-Clarke Distri-butors enjoying a turnover in excess of £300,000. Turnover for excess of 230,000. In order for the current year up 13% on the corresponding period last year. Net profits (including directors salaries and pension contribu-tions) in excess of 275,000. Purchase price to include the freehold property, stock, fixtures

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WASH AND LEISURE COMPLEX, Hall for sale -- Weatherall Holls and Gal



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Company Notices



THE ANNUAL GENERAL MEETING The Annual General Meeting of the shareholders of Amer Group Ltd will be held at the Group's Head Office at Tunsula on Friday 19 December 1986 at 2 pm (Finnish time).

The meeting will deal with matters of ordinary business, complying with paragraph 15 of the Articles of Association.

According to the Articles of Association, any share-holder wishing to attend the Annual General Meeting should inform the Company's Head Office by phone on 358-0-255 311/155 or by letter to Amer Group Ltd, POB 12, SF-04301 Hyryll, Finland, not later than Tuesday 16 December 1986. A shareholder who has not been entered in the share register must provide evidence of his title to his share.

The dividend less statutory advance tax proposed by the Board of Directors shall be payable, subject to approval by the Annual General Meeting, at any office of Kansallis-Osake-Pankki in Finland from Monday 22 December 1986.

The right for exemption or reduction of advance tax will expire on 22 January 1987.

Copies of the documents concerning the closing of accounts are open for inspection by the shareholders as from Tuesday 9 December 1986 at the Group's Head Office at Tuusula. Upon request the Company will also send copies of the said documents to the shareholders.

BOARD OF DIRECTORS

MERCURY SELECTED TRUST (SICAV)

Registered Office: 10, bonlevard Roosevelt Bolte postale 408, L-2014 Luxembourg R.C. Luxembourg: B-6317

Shareholders are advised that an important notice from the Board of Directors, informing shareholders that the Board does not propose to seek U.K. distributor status for the Company for accounting periods after 31st December, 1986 and announcing the Company's plans to develop new Funds within the Company, is available at the registered office of the Company, and from S. G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA and from the Company's other Paying Agents.

Copies of the Notice are being sent by post to registered

Luxembourg, 25th November, 1986. The Board of Directors

DI. No. 1401

Bearer Depositary Receipts "BDRe" issued by European Overseas issuing Corporation

DIVIDEND COUPON No. 21

Coupon No. 21 will be payable from December 1, 1996 onwersts at one of the undermentioned uffices at the rate of the undermentioned uffices at the rate of USS\$11.26 per 1,000 depositary theres and USS\$12.60 per 10,000 depositary theres and USS\$12.60 per 10,000 depositary there are undermentioned uffices at the rate of USS\$12.60 per 10,000 depositary there are undermentioned uffices at the rate of USS\$12.60 per 10,000 depositary there are under the undermention of USP 2HD European Overseas Itsuling Corp. 11 boulevard Grands-Duchesse 11 percentages and USS\$12.00 percen

7

BANCO DE LA NACION LIMA PERU US\$25,000,000 Floating Rate Notes due

Floating Rate Notes due
November 1986
Notice is hereby given in
accordance with Article 5 (d)
of the fiscal agency agreement that Banco de la Nacion
has failed to pay principal and
interest due on the above
notes on November 20, 1986.
BANQUE
INTERNATIONALE
A LUXEMBOURG
Societe Anonyme

Unigate's £47m beats City hopes

Unigate yesterday revealed that its profits for the six months to September 30 had risen to £47.1m at the pre-tax level, an improvement of 37 per cent over last time's £34.4m. In the City, analysts had been looking for profits of between £39m and £40m. The group's shares rose above 320p at one stage yesterday but closed 5p

lower on the day at 313p.
Turnover for the half year expanded from £927m to £951.5m and operating profits by £8.1m to £47.4m—the group's main business sectors are food, transport and specialised industrial services.

The directors said that principally as a result of the sale of Unigate Australia, which regularly incurred first half losses, they anticipated greater equality between the results for the first and second halves. It was noted, however, that the interim results were especi-

ally satisfactory being that the profits increase follows a 33 per cent rise at this time last year. The directors are stepping up the interim dividend by 1.05p to 4.5p net per 25p share. They said the increase was considerably more than the amount

Carroll profits push ahead to

Carroll Industries,

Dublin-based cigarette

pass I£13m mark

Dublin-based cigarette and tobacco manufacturer, increased its pre-tax profits from I£12.71m to I£13.03m in the year to September 30 1986. At halfway, profits had moved ahead from £6.04m to £6.18m.

The directors said yesterday

the improvement was mainly because of the relative strength of the Irish punt against the US dollar and sterling. Trading profits were lower at £11.67m

(£12.08m), but net interest receivable up from £631,000 to

£1.37m, boosted figures at the pre-tax level.

build a direct marketing business, first in the US and,

laer, in Europe. Initially, he company intends to market a

range of high quality goods and tourist services based on

traditional outdoor leisure Group sales during the year totalled 1£285.36m compared

totalled 1£285.36m compared with 1£276.83m. The final dividend is raised from 4.2p

The company has decided to



Mr John Clement, chairman

of increase which they currently foresaw in the recommended

An analysis of operating profits by area shows: UK £40.6m (£32.6m), US £6m (£67.7m) and other countries £0.8m (nil). A breakdown of the profits by satisfying activity shows: UK food £16.4m Arlington.

(£13.8m), Unigate Danson £14.5m (£14.8m), Wincanton (reansport and distribution) £6.5m (£4.5m), Giltspur (transport, engineering and exhibi-tion services) £3.4m (£2.6m) and international £4.9m (£5m).
In UK food, St Ivel increased operating profits from £6.5m to £9.5m, with Gold low-fat spread and the Shape and Real ranges of low-fat and additive-free products leading the way.

Unigate Foods suffered from depressed cheese and butter margins and lower demand for red meat, but Unigate Poultry continued to capitalise on a combination of relatively low feed prices and a stable market for poultry products.
Unigate Dairies, despite difficult market conditions,

achieved a small increase in operating profit by tight control of overheads and from the benefits of the high level of investment in recent years.

ment in recent years.

Wincanton continued to make progress, with the 44 per cent profits increase year-on-year being helped by a continued recovery in Wincanton Transport, and the inclusion of a satisfying contribution from

improved start, with the UK exhibition services activities being particularly strong. In International, now wholly based in the US. Casa Bonita's performance was restrained by a highly competitive market in the face of a weak local economy, but the cheese companies overall were ahead of

mained strong, and this, com-bined with last year's substantial inflow, led to a 54 per cent decrease in finance charges from £6.5m to £3m. Since the half-year end Unigate has acquired a fourth car auction business. Colchester Car Auctions, and in the south west of the US has purchased Prufrock Restaurants for \$45m (£31m) which operates 41 restaurants in Texas, Okiahoma

Cashflow from operations re-

First-half tax accounted for £16m (£12m) and left net profits at £31.1m, compared with £22.4m. Earnings worked through 3.9p higher at 13.9p. There were extraordinary credits of £1.1m (£4.4m).

last year.

tax profits 59.4 per cent down from £1.63m to £663,000 for the from £1.63m to £605,000 for the six months to September 30, due largely to a £9£1,000 loss in the tableware division, which in-cludes Thomas Webb Crystal and Denby Tableware.

The shares fell 8p to 172p. The engineering division raised its profits from £796,000 to £1.58m, while finance and property fell from £35,000 to

The drop in tourists from North America affected demand for the division's higher quality tableware products, said Mr Patrick Edge-Partington, chair-

Machine-made glassware was hit by strong competition in the UK and abroad—aggravated by free hand-outs of imported glassware at petrol stations.
"There are signs that these
problems now lie in the past
and strenuous efforts are being made to achieve a satisfactory

to 4.7p for a total of 7.5p (7p.) | turnover for the current half. French provided the vast twice.

"It is encouraging, therefore, that Crown House Engineering is currently extremely busy," said Mr Edge-Partington.

Crown House tableware loss

Good progress had been made in settling closedown affairs in most countries, he said. The principal exception was Oman, The former UK office for overseas operations at Ton-bridge had not yet been sold.

Group turnover for the six months came to £95.35m (£93.61m). Tax was reduced to £250,000 (£768,000), minority interests showed a debit of £750,000 (£718,000) and extra-ordinary items came to £1.2m

Earnings per share fell to 1.5p (7.1p). The interim dividend is unchanged at 3p.

comment

Crown House's interim profits have been laid low by the impact on its tableware were discontinued on September 30, and the contracting turnover for the surrous her september 30, and the

year was solely for trading in majority of the estimated 200m the UK. glasses given away by the oil companies over the past 15 months but this was more a function of the weakness of the franc than Crown's disdain. The give-away war has now moved on to other things than glasses but Crown will feel the legacy of it for most of the rest of this year. In this division the more worry ing factor is the poor return from Butler so far given the money lavished on it. Crown must therefore be particularily grateful that engineering contracting not only recouped the turnover lost from the abandoned overseas activities but has boosted UK margins. This will not be enough to enable Crown to match last year's earnings, pre-tax profits are unlikely to exceed £6m by much, on capital expanded by last December's rights issue, and gearing is on the way up again.
Net debt at the half way is
around £11m and while this
may be halved in the second
half the impression is very
much of a lot of running needed war. It may be galling that the to prevent lightning striking

Penningtons Ward Bowie Cardales (City Office)

SOLICITORS

The Partners of Penningtons Ward Bowie are pleased to announce that they have acquired the practice of Cardales (City Office) and that Mr Cecil Benzecry of Cardales has joined them in Partnership.

Penningtons Ward Bowie also announce the opening on 24th November 1986 of their City Office at 57-59 London Wall, London EC2M 5TP. Telephone: 01-242 4422.

The 43 partners of the firm will continue to serve clients through their existing offices in London, Basingstoke, Bournemouth, Godalming, Newbury and Poole.

A91

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For further information and the current pro please complete and return this coupon to: Robin Fuller, N M Rothschild Asset Management (C.I.) Limited, P.O. Box 242, St. Julian's Court, St. Peter Port, Guernsey, Channel Islands. Telephone: Guernsey (0481) 26741.

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Pleasurama acquires Norscot for £11m

Pleasurama, the fast-growing casinos and leisure group, is making a £10.5m agreed cash offer for USM-quoted Norscot Hotels, which owns and operates a dozen hotels in Scotland and one in England

Norscot, advised by Hambros Bank, first announced that it was in bid talks two months ago, and the shares have been in demand recently. But the Pleasurama offer at 184p a share, still represents a 24p premium on Friday's close. The money will come from cash re-

The two companies already The two companies arready have strong trading links. Pleasurama, through its UK coach holiday operations—Shearings and Smiths Happiways acquired in 1984, and National Holidays, bought in 1984. July, carry about 750,000 holidaymakers a year—accounts for about 30 per cent of Norscot's business and

is its largest customer.

"Ideally we would like to put around 50 per cent of our coach tour business through our own hotels," said Pleasurama yesterday. "But obviously after the National Holidays acquisition this has got rather out of balance." The present percentage is about 16, and further acquisitions are likely. uons are likely.

The purchase will add 13
hotels to the group's existing
23, and increase the number
of rooms by 68 per cent to

Growth of Pleasurama's London casino operation is limited and the company has been looking to build up other leisure interests.

Norscot came to the USM in 1985, and Mr Peter Ross, executive chairman, holds

a controlling 50.03 per cent interest through his privatelyowned Burnthills company. The Pleasurama price compares with Norscot's net assets last January of £5.98m. Pre-tax profits in the year to end-January were £627,000.

Yesterday, Norscot shares
rose 21p to 181p, while
Pleasurama were 2p higher at 311p.

Sheraton sharply ahead at £1.73m

Property developer, Sheraton Securities international, raised its profits before tax from £661,000 to £1.73m in the half year ended September 30 1986.

Rental income rose by £128,000 to £556,000 and property sales increased from £2.28m to £5.71m. Net property income added £1.23m more at £1.93m.

(0.8p) the interim dividend is being lifted from 0.25p to 0.375p on the enlarged share capital. The directors said they hoped to recommend an increased final—0.5p was paid previously.

Interest charges took \$203,000 (£42,000) and tax £200,000 (nil). The company graduated to a full listing last month having spent four years on the USM. It raised £10m via a rights issue in June to in-crease developments in hand and undertake new projects.

Exports boost Sekers to £0.7m

Increased pre-tax profits, up by 14.4 per cent from £521,000 to £722,000, were yesterday reported by Sekers International for the six International for the SIX months to September 30 1986. Turnover of this manufacturer and retailer of furnishing and upholstery fabrics and curtains, rose from £9.74m to £10.1m.

Mr G. D. Hay, the chairman, said the results were as foreseen in his annual report.

He said exports again per-formed well, with over 50 per cent of the group's turnover coming from direct exports. The board was confident about the outcome for the full year, and in the meantime, it has raised the interim dividend from 0.85p to 0.9p net and will absorb £88,143.

Britannia Security

£2.2m expansion The Britannia Security Group has agreed to acquire Eurograte Rentals, a company which hires out and sells crates mainly to removal

The purchase price, which in his burnerate's future performance, will be a maximum of £2.2m. Con-sideration will be made up at 60 per cent cash and 49 of 60 per cent cash and per cent new shares Britannia.

Eurocrate's unaudited pretax profits for the six months to September 30 1986 amounted to £68,000. Its net assets at March 31 totalled

> I.G. INDEX FT for December 1,280-1,287 (+14) Tel: 01-828 5699

Last stage of British Gas flotation gets under way

BY RICHARD TOMKINS

and distribution exercises the world has seen.

Nearly 15m have been printed, 14m of them abridged versions and 800,000 of them complete. That is about twice as many as were printed for the British Telecom and

TSB flotations.

Many of the 7.5m people who registered with British Gas in the run-up to the flotation will already have received their mini-prospectuses and applica-

ion forms.

The Government is selling just over 4m shares in British Gas at 135p a share—a price well below the 150p maximum set at the end of last month, but which disappointed some in

As an incentive to smaller shareholders, the cost of the shares is being spread over the next 18 months, with 50p payable on application, 45p payable next June and the final 40p payable in April 1988. able in April 1988.

Further incentives are being offered in the form of bonus shares on a one-for-10 basis for

THE LAST stage of the British Cas flotation gets under way this week with the publication of the prospectus for its £5.6bm of the prospectus for its £5.6bm offer for sale.

The prospectus is not only appearing in this morning's newspapers but has also been widely distributed around the country in preparation for the launch. British Gas describes it as one of the largest printing and distribution exercises the better than most new issues afford in percentage terms but looks a tragile attraction with so long to go before the letters. of allotment are sent out. The greater temptation is the perist. Three years is too long to wait Aires years as not long in wait for the bonns shares, especially with a general election intervan-ing, but the combination of dividends and vouchers offers those who still have their initial oblidings in three years' time, or atternatively £10 gas vouchers stock market on applications for every 100 shares bought, payable in six-monthly tranches of £40 worth of vouchers a time.

Comment

It is the institutions on which the price of British Gas's shares

dividends and vouchers in the stock market on applications for up to 2,500 shares. Given the propensity of the Government to sure at these applications around the household—and to check that the family gas bill is big enough to make all those wonchers usable.

Marshalls Halifax up 26%

BY ALICE RAWSTHORN

Marshalls Halifax, the con-rete products, rock drilling and handling equipment group, yesterday reported a 26 per cent increase in pre-tax profits to 55.23m for the six months to the end of September 1986, fuelled by a buoyant performance from its concrete division.
Within the concrete and
quarrying division group sales
rose to £38.68m (£29.85m) and
trading profits to £5.51m
(£4.07m). Sales of flag and kerb stones were relatively static, but

the company enjoyed healthy growth in decorative products and block paving. and block paying.

The company intends to invest in new capacity to expand its flag and kerb stone production, specifically in the south

the next 18 months. Trent Jetfloor, the company acquired in the second half of

the last financial year, contri-buted around £300,000 to profits on turnover of £3,8m. The engineering division ran

into problems, however, produc-ing a fall in trading profits to £185,000 (£394,000) despite a modest increase in sales to £7.49m (£6.62m), The problems affected two subsidiaries. Marshalls Hard Metals and Fielden Engineers, both of which suffered from sluggish

Coated Electrodes up 25% and makes £2m purchase

IN ITS first results since electrodes, rose from £2.91m to coming to the Unlisted Securities Market in June, Coated

Out at £553,000 (£528,000). As Electrodes International re-ported an increase of 25 per cent in pre-tax profits for the six months to September 27 1986. It has also announced the

said that since the flotation roll inspection equipment. The and a prospective p/e of 13.5 for healthy progress had been consideration will be met by the the full year. A premium to the achieved in all areas. He added issue of 2.16m new ordinary sector, but deservedly so. that the acquisition expanded the company's niche services, the company's mine services, product range, raised technology and created a new international market. Turnover for the Sheffield-

based company, which provides service for coating graphite

forecast at the time of the flotation, the interim dividend is 1.3p. Earnings per 5p share were 4.7p (3.2p).
Sarclad is a Chesterfield-

1990. It has also announced the purchase of Sarclad Inter-purchase of Sarclad Inter-specialised welding materials Mr John Lagoe, chairman, and equipment and automatic issue of 2.16m new ordinary shares, of which 1.25m have behalf of the vendors.
It achieved pre-tax profits of

£350,000 in the nine months to end-September 1988 and net tangible assets at that date were £445.000.

DIVIDENDS ANNOUNCED

Carroll Inds 4.79 Chamberlain Phps. int. 1.2 Coated Electrodes int. 1.31 Jan. 21 Feb. 16 Crown Houseint. 3 Marshalls Halifax int. 1.75† Parkland Txt. Hgs. int. Property Prinrsps. int. Rexmoreint. 0.44
Sarasota Tech.int. 0.8
Sekers Intal.int. 0.9
Sherator Sarasota Jan. 9 Jan. 9 Jan. 2 Sheraton Secsint. 0.38† TR Tech. Inv. Tst. int. 0.5 Jan. 9 stated. * Equivalent after allowing for Scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock § Unquoted stock. ¶ Irish pence throughout.

where demand is strongest. It also proposes to increase its capacity for block paving by investing in new plant which will produce an increase of between 20 and 25 per cent over the very 10 and 25 p mented a redundancy programme in the first half, which resulted in the loss of about 30 jobs, It has also exchanged contracts for the sale of its South African subsidiary, which acts as a marketing company for the Halifex Tool Company. Earnings per share were 3.66p (6.84p) and the interim divi-dend is 1.75p (1.5p) a share.

Marshalls Halifax is so well established as a sector favourite that the market was prepared to overlook its engineering difficulties and the sares ruse by 4p to 200p yesterday. Kerb and flag stones—still the cose product area, in terms of turnover, at least—are hampered by shuggish local authority expenditure. The paving blocks market is growing at a frenetic pace, but so is the speed with which the company's competitors increase capacity. Yet generous capital expenditure over the years has improved preduction efficiency and turned flushalls flallfax into one of the most competitive companies in the that the market was prepared Hallax into one of the most competitive companies in the industry. Capital expenditure is as high as ever, with £10.5m earmarked for the current year, but the halance sheet is still strong. Given that the second half is traditionally slower than the first analysts anticipa

Unilock rises to £900,000

Unilock Holdings, the office partioning specialist which moved from the over-the-counter market to a full listing in July, raised its turnover from £9.35m to £10.75m and its profits before tax by £101,000 to £902,000 in the half year to

September 27 1986. The directors said they anticipated another year of solid growth from the core growth from the core
businesses and were pursuing
plans for expansion and
acquisitions.

First-half tax took £315,000
(5328,000) and left earnings
0.45p abead at 3.46p. The
interim dividend is increased to
10 (0.825n) net and in life

1p (0.825p) net and in line with the stated progressive dividend policy.

Turilock Holdings plc Relocatable Partitioning Systems, Interior Refurbishing Contracts, Mobile Walls and Free Standing Screen Systems

Interim Results

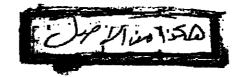
	Six Mor 27.9.86	ths to* 28.9.85	Year to 30.3.86
Turnover Profit before tax Profit after tax	£000 10,753 902 587	£000 9,345 801 473	£000 18,793 1,402 853
Earnings per share Net dividend per share *Unaudited	3.460p 1.000p	3.010p 0.825p	5.430p 1.975p

Points from the first statement by the Chairman, Mr KT Roberts, since full listing obtained

* Post tax profit up 24% * Dividend up 21%

* We have made sound progress this half year and I anticipate another year of solid growth from the core businesses. Additionally, we have husbanded our financial resources and are actively pursuing our plans for expansion and acquisitions

Copies of the full Interim Report are available from the Secretary 38/42 South Road, Haywards Heath, West Sussex RH164LA



UK COMPANY NEWS

ICI decides to acquire balance of SAI shares

Imperial Chemical Industries of £1.4m on turnover of £49.8m has decided to acquire the 38 in the six months to June 30, per cent of Scottish Agricultural 1986.

Industries it does not already own for 265p a share in cash—losses on the bad weather in valuing the stake at £8.4m. The deal—which is supported by the SAI board—will leave SAI as a wholly-owned sub-sidiary of ICI but it will con-

tinue to trade under its own There is a share alternative for SAI shareholders which provides them with ICI ordinary stock to the value of 245p per share. SAI, which makes fertiliser

and animal feed, made a loss of £355,000 in the last full financial year and a further loss

Directors of SAI blamed the losses on the bad weather in the late snamer and autumn of 1985 which severely restricted autumn sowings and greatly reduced farm incomes.

However, the board of the company sees no prospect of returning to previous levels of profitability in the medium term and since the interim results the trading position of the fertiliser business has further

The directors say the ability to pay a final dividend is still in doubt.

ICI said that SAI's principal business will be retained and should be strengthened by linking them more directly with existing ICI operations in the same sector.

SAI states that it is already engaged in a "continual and essential cost reduction programme simed at increased efficiency."

The company said last night: "The proposed closer co-ordina-tion between SAI and ICI should enable better use to be made of the resources of the two companies. Job losses which redundancy or transfer.

AE denounces T&N writ

over Panel subsequently ruled ing they cannot be accused of AE's advisers had broken the breaking the law.

AE has accepted a bid from rules in the course or defending the company and freed Mr Robert Maxwell's Hollis T & N to bid again.

T & N is now seeking to make Friday from 260p cash a state of the course of the c AE and its advisers pay the costs arising from the aborted

AE yesterday denounced the had received and had been writ issued against it by Turner advised that "there is no merit & Newall and said that leading counsel had advised it that the Hill Samuel will argue that it writ "has no chance of success cannot possibly be in breach of should the matter ever come to contract with T & N as it had The T & N writ arises from Hill Samuel are also expected the narrow defeat of its bid for AE in September. The Take-

to 280p—depending on the interest of a sufficiently large number of AE shareholders. Hill Samuel, AE's merchant The deadline for deciding bank, also said that it had con-whether the interest is great sulted counsel over the writ it enough runs out tonight.

Bailey may sell BCSR stake

sial ship repairer and engineer, announced yesterday that it was currenty negotiating over the possible sale of its 46 per cent stake in a second quoted company, Bristol Channel Ship

But the company warned: "This announcement is being made in view of the price rise in BCSR's shares, not because there is any certainty about the outcome of the discussions."
Bristol shares have jumped

from around 7p at the begin-ning of the month to the current 1986 high of 9p. Earlier this year they were as low as 4p. Rumours of talks last January between Bailey—run by the eponymous and fiambuoyant chairman Mr Christopher Bailey—and Leichenstein-based Tifa AG, controlled by Mr David Mitchell gave the shares their

(Incorporated in Malaysia)

INTERIM REPORT FOR THE SIX MONTHS TO 30th SEPTEMBER, 1986

10,961

74,602 1,715

76,317

30,940

45,377

48.114

10,296

28.178

30,653

218

20,010

20.879

MALAYSIAN PLANTATIUNS BEKHAU

(6)

(62) 44

(60)

(57)

reduced its majority stake to according to the last published information, has raised its hold-ing slightly to 12.13 per cent. It also holds 22 per cent of the ordinary shares in C. H. Bailey Bristol Channel Ship Repairers made a £358,000 loss in the year to end-March

Batchelors hearing Batchelors Foods, a subsidiary of Unilever, was yester-day the subject of winding up proceedings brought before the High Court by B. D. Hats and

Valuedale attacks 'lacklustre' performance from Simon

Valuedale, the newly-created company which is making a partial takeover bid for Simon Engineering, yesterday launched a detailed attack on Simon's performance in the formal offer document sent to shareholders.

Sir David Nicolson, Valuedale chairman, said Simon was "a since 1980 compared with years.

First rectifying weaknesses with years.

Valuedale plans to decentralise control of Simons businesses, appoint suitable senior Simon executives to the Valuedale option and ground and introduce share option and ground and ground that Mr Philip Ling, who would become chief executive, would have a salary of £100,000 a year.

chairman, said Simon was "a company with a sound basic business but its performance has been lacklustre and disappointing.

Simon had diversified without more than 12 per cent over five

regulatory authorities to help in the inquiry. But the company declined to com-ment on the nature of the irregularities or to say to bom they had been reported.

Stockbroking analysts said that the company was probably concerned about blocks of shares held in unknown names which may, on examination, turn out to be connected. A potential bidder could, in this way, accumulate a stake without below immediately detected. management group, was approved by three of Govett's main shareholders yesterday. being immediately detected. In 1979-80, De Beers Con-

solidated Mines, an associate of Anglo American, the South Shareholders in three Govett of Angio American, the Sonin African mining conglomerate, secretly built up a stake in Gold Fields and followed this with a "dawn raid." Anglo through its associate Minoreo now holds 28 per cent of Gold Violds

Before the bayer's identity as revealed, Gold Fields warned its shareholders about the possibility of a "creeping acquisition."

ConsGold

into share

Consolidated Gold Fields, the international mining

group which has been at the centre of bid speculation in recent weeks, has started an investigation into "Irregu-

larities " in its share register.

It said it had called in the

Stockbroking analysts said

inquiry

register

By Stefan Wagstyl

Coloroll

сошрапу.

Mr John Asheroft, chairan of Coloroll, has raised £438,000 from selling 200,000 ordinary shares in Coloroll for 219p each. It is understood that he has sold the shares to meet a tax bill. He continues to hold more than 600,000 shares in

its witality.
Earnings per share growth had been 3.8 per cent a year since 1980 compared with

have a salary of £100,000 a year. Sir David would receive £30,000 a year and Mr Norman Ireland, director

Strong backing for Berkeley bid

THE PROPOSAL by Berkeley manager of the pension fund, Technology, the development and a director of two of the capital company, to make a investment trusts, had opposed to the deal because he wanted the British Steel pension fund. At John Govett and Co, the fund management group, was

investment trusts, which together own 57 per cent of the fund management company, voted overwhelmingly to back the plan despite opposition from the British Steel pension fund. Mr Paul Oldham, investment favour of the deal. At Govett

three investment trusts to retain majority control of the management company.

This would have ensured management of the trusts remained a priority of the fund management group, he said.
At separate extraordinary meeting yesterday shareholders of Govett Strategic investment trust voted 42m to 5m votes in

British Steel pension fund. At Govett Atlantic they voted 34m to 21m in favour. The vote against included the pension fund's 14m votes.

"This is a fairly resounding rebuff to the BSC pension fund," said Mr Donald Adaman assistant director of "Clearly we are Berkeley. delighted."

Tan Sri Khoo now has 6.3% of Standard Chartered

Tan Sri Khoo Teck Puat, the Malaysian businessman who built up a 5.03 per cent stake in Standard Chartered gate in Signature Charteren Bank during its defence of an unwelcome £1.3bm takeover bid from Lloyds Bank in the summer, has increased his holding to 6.28 per cent.

Standard Chartered nounced yesterday that Tan Sri Khoo had raised his stake to 9.77m shares. The bank said the purchase had come as no surprise, but it declined to comment further.

Tan Sri Khoo emerged as one of a trio of Far East businessmen who bought into Standard Chartered during the bid battle and helped scupper the Lloyds' campaign. The others were Sir Y. K. Pao, the Hong Kong businessman who bought a 14.9 per cent stake, and Mr Robert Holmes à Court, the Australian entre-preneur, who bought 7.4 per

Tan Sri Khoo last week gave his support to a £673m agreed takeover bid from British & Commonwealth Shipping for Exco Inter-national, the money broking group in which he owns a 29.4 per cent stake.

COMPANY NEWS IN BRIEF

SPRING RAM Corporation, manufacturer of quality bath-room and kitchen products, has made its first acquisition, buying Balterley Bathrooms for £700,000 cash. Balterley is a Stoke-based manufacturer of vitreous china sanitaryware. October 31 1985 Balterley had £415,000 net tangible assets and for the six months ended on that date made pre-tax profits of £78,000.

EMAP, the newspaper and magazine publisher, will treat Home Counties Newspapers as

an associate company after raising its holding to 20.01 per cent. Mr Frank Rogers, chair-man, said: "There is no intention of any takeover talks with Home Counties at the present

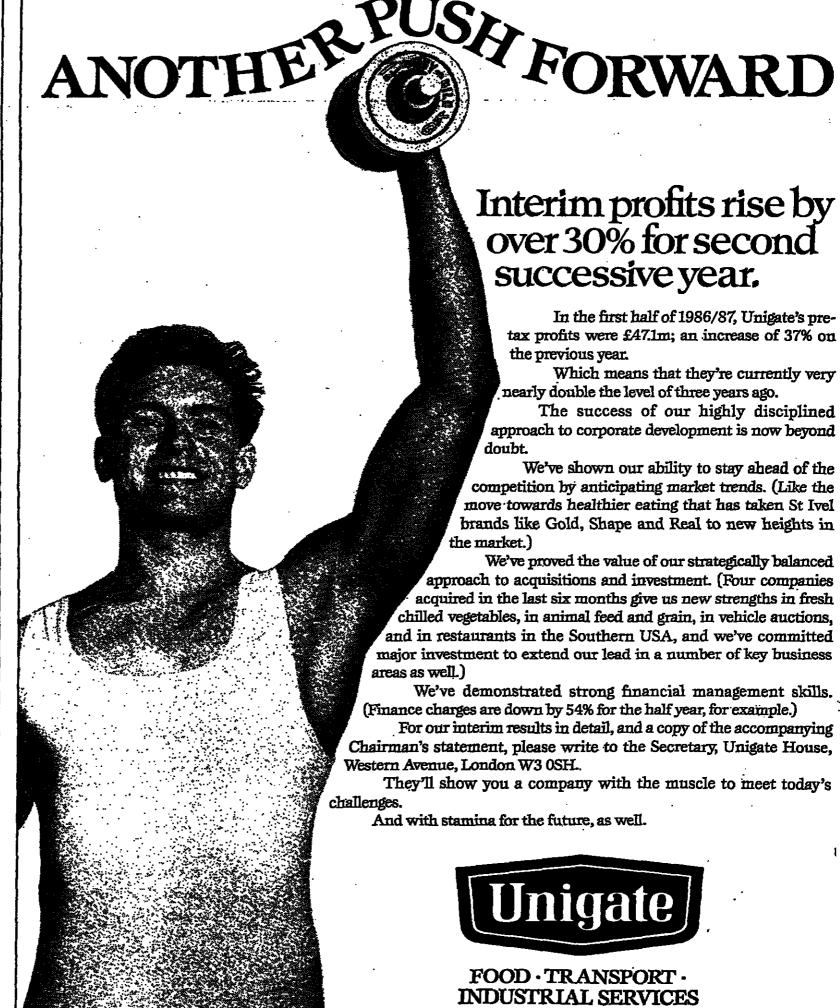
LOGICA is selling a small part of its operations to Santa Cruz Operation, a California-based software company which wants to expand into Europe. Logica is selling assets with a book value of £573,900 (including £200,000 cash) involved in the development of a computer

operating system, known as Directors confident of satisfac-Xenix. On completion, Logica will receive £133,000 net and shares in Santa Cruz (representing less than 2 per cent of its capital), plus 2875,000 cash to be paid over the next 20

PROPERTY PARTNERSHIPS (property developer and investor): Interim dividend 3p (2.5p) for the six months to September 30 1986. Gross rental income £533,000 (£466,000) and pre-tax profit £715,000 as pulp prices are rising rapidity (£593,000). Earnings 8.7p (6.7p). while paper prices lag behind.

tory full year. JAMES CROPPER (paper manufacturer): Interim dividend 1.1p (0.85p) for the six

months to September 27 1986. Turnover £13.7m (£13.21m) and pre-tax profit £952,000 (£530,000). Net profit £934,000 (£815,000), after tax of £18.000 (£15,000), Earnings per share 23.2p (20.3). Second half unlikely to be as good as first half £715,000 as pulp prices are rising rapidly



JS Pathology calls for share suspension

Shares of JS Pathology, the USM-quoted clinical pathology company, were suspended yesterday at the company's request after they bad climbed 43p on the day to 443p, valuing the company at 252.9m.

JS Pathology provides pathological diagnostic ser-vices for GPs and consultants, analyses for health screening centres, and clinical trials for pharmaceutical companies. It has recently enlarged its immunology department to help meet demand for a range of tests in this field, notably for Aids.

The company joined the USM last year at a price of 160p per share, which valued the company at £19.11m. Dr Jean Shanks, the chairman, owns 66 per cent of the

In the year to the end of March, JS Pathology increased its pre-tax profits by 54.8 per cent to £2.16m while turnover was up 29.8 per cent to £5.52m.

Thos. Borthwick

Thomas Borthwick, the international food, meat and trading group, has reached agreement with the Inland Revenue on a refund of surplus from its UK pension scheme. It will amount to \$6.9m gress or \$4.2m net after deduction of the 40 per cent special tax.

BRICOMIN INVESTMENTS has increased its holding in Steel Bros Holdings to 6.57m ordinary (46.48 per cent of the voting last major flurry. petition was adjourned for equity). Since then, C. H. Bailey has hearing today.

The Directors announce

Profit before taxation (See Note 1) Taxation (See Note 2)

Extraordinary (See Note 3)

NOTES

(1) After charging

(2) Taxation includes

Profit after taxation but

efore extraordinary items

attributable

Associated Companies

Surplus on liquidation

(4) The comparatives have produce stocks at cost.

FFB Palm ofi Palm kernels Rubber

KUALA LUMPUR 24th November, 1986

extraordinary

Profit after taxation but before extraordinary items as a

Palm product prices during the period fell to their lowest levels in real terms for the last 50 years. Therefore, these results compare most unfavourably with the corresponding period last year during which prices reached their historical peak. Since the end of period last year palm prices have recovered and if these and other commodity prices the half year palm prices have recovered and if these and other commodity prices the half year palm provement in the profits can be expected in the second half. HARVESTED CROPS—TONNES

k riss

Table and the

Counsel for Batchelors told the court that his clients opposed the petition and that the debt had been disputed even before presentation of petition. The amount in dis-pute was not revealed. The

1985 MS 000 21,245

5,868

17,765

17,765

7,961

9,804

9,804

9,804

(40)

(81)

(81)

(78)

(82)

(82)

(82)

(78)

10.1%

2.7% 10.7 \$3,97

3,492

3,459

3,459

1,733

1,726

NOTICE OF REDEMPTION

The Sanwa Bank, Limited

USS Floating Rate Certificates of Deposit

No. C 00031-C 00060

Issued on December 31, 1982

Maturity December 31, 1987

Callable December 31, 1986

Notice is hereby given in accordance with the

conditions of the above Certificates of Deposit

(the "Certificates") as printed on the reverse of

"Bank") will prepay all outstanding Certificates

on December 31, 1986 (the "Prepayment Date").

Payment of the principal amount, together with

accrued interest to the Prepayment Date, will be

Branch of The Sanwa Bank, Limited, 200 Park

Avenue, New York, New York 10166.

made on the Prepayment Date against presenta-tion and surrender of the Certificates at New York

Interest will cease to accrue on the Certificates on

Dated at New York, this 26th day of November, 1986.

INTERNATIONAL PLC

the Certificates that The Sanwa Bank, Limited (the

Financial year ended 30th September 1986

GROSS REVENUE Increased 8.5 per cent to £8,287,845.

Increased 10.4 per cent to 5.96p per share.

DIVIDEND Increased 10.3 per cent to 5.35p per share.

NET ASSET VALUE

Increased 26.7 per cent to 357p per share.

Too much may have been expected too soon from the measures agreed between the finance ministers of industrial countries a year ago to stimulate economic growth. If these measures have been effective, we expect the American balance of trade deficit to improve and the economy to revive in the year ahead. The outlook for the British market remains favourable with good prospects for company profits and with oil prices beginning to improve. The Japanese market will remain volatile following its strong performance in the past year. The portfolio distribution at the year end was 46% invested. in U.K. equities, 26% in America, 13% in Japan, 6% in Hong Kong and Singapore and 9% in fixed interest

Capies of the 1986 Anamal Rapori are obtainable from the Secretaries, Garimose Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow C2 2HB.

PRIVREDNA BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the period 25 November 1986 to 22 December 1986 (27 days) the Notes will carry an interest rate of 8%.

Relevant interest payments will be as follows: Notes of US\$1,000 US\$6.00 per coupon CREDIT LYONNAIS (London Branch)
Agent Bank

FULCRUM INVESTMENT TRUST P.L.C.

Preliminary results (subject to audit) Year ended Year ended

31.10.86 Net Revenue before tax Dividends per Income share Net asset value per: Income Share

£271.257 £198.036 5.60p

31.10.85

Second Interim Dividend in lieu of Final of 3.60p per Income share, making 5.80p per share for the year (5.60p per share) payable 31st December 1986 to shareholders registered 4th December 1986.

MAUNBY
Maunby Investment Management Ltd.,
Forester House, 4 Haywra Street,
North Yorkshire HG15BJ.

NOTICE OF INTEREST BATE KINGDOM OF DENMARK. ECU 150,000,000 Floating Rate Notes Due 1990

NOTICE IS HEREBY GIVEN that

NOTICE IS HEREBY GIVEN that the interest rate covering the interest payment period from November 15, 1986 to February 15, 1987 (92 calendar days) has been fixed at 7.463%. The accumulated interest rate factor per ECU 1,000 denomination is 19.07211.

CITIBANK, N.A., Agent

Correction to NOTICE OF REDEMPTION ished in the Financial Time on November 15 1986:

UK COMPANY NEWS

Chamberlain 14% ahead at £2.4m

type of products the company fell from £548,000 to £41,000.

the

its first half profits by a little over 14 per cent and said yester-day that provided there was no adverse change in the UK or world economies, it was confident of a satisfactory improve-ment at the pre-tax level for the year as a whole.

For the first six months to September 30, turnover pushed ahead from £47.29m to £50.22m and profits by £302,000 to £2.41m pre-tax.

The interim dividend is being increased from 1.1p to 1.2p net.
The general industries division increased its profits both in the UK and overseas, and in the adhesives businesses, which now contribute a third of group trading profit, the directors are pursuing further expansion.

performed well overseas, assisted by the action taken to eliminate the loss-making busi-eliminate the loss-making busi-elimi assets of this subsidiary were sold to Unico of Massachusetts.

Part of the investment in a and small New Zealand subsidiary has also been sold with the emer company becoming an associate. All companies within the UK performed satisfactorily with the exception of the injection 3.72p. moulding subsidiary where a major reorganisation is in

Interest charges accounted for £458,000 (£681,000). Tax took £958,000 (£990,000) and minorities £124.000 (£139,000). Attributable profits emerged at £1.33m, against a

previous £978,000.

comment

The group has been developing profitably the use of its transport fleet, and in October acquired M & B Transport at Chamberlain Phipps for the (Northampton) for a maximum This time the increased profit

Pre-tax profits for the open-tion at Vinaflex America and to the fall in the interest charge. The improvement in overseas shoe components was cancelled out by problems in UK injection moulding. However, there are encouraging long-term signs. Chamberiain diversified into adhesives in the early eighties and profits up 30 per cent this half show the investment is Earnings per 10p share half show wards. With Italy worked through 0.98p ahead at reaping rewards. With Italy making its first positive contribution, pre-tax profits for the full year are likely to edge up Growth has been non-existent to 55.6m, putting the prospectire p/e at 10. In the short term, Chamberlain may need to make some acquisitions to buy some quick growth lest it become a takeover target itself.

Rexmore at £0.4m and optimistic

Rexmore, supplier and distributor of fabrics, raised its profits from £314,000 to £398,000 pre-tax over the half year to September 30 1986. Turnover pushed ahead from £13.99m to Earnings per share rose from machinery installed.

The textiles and clothing manufacturer was even more determined to rationalise and ordinary and "A" odrinary. For streamline in order to react all of 1985/86 the pre-tar profit midely to gettermine to the same at 1.6p on both the ordinary and "A" odrinary. For streamline in order to react all of 1985/86 the pre-tar profit midely to gettermine the same at 1.6p on both the ordinary and "A" odrinary. For streamline in order to react all of 1985/86 the pre-tar profit. £16.64m.

The directors said vesterday that the company had achieved its internal budgets and all divisions had performed well.

The level of activity in the early weeks of the third quarter was up to forecasts and if maintained at budgeted levels, should justify the optimism expressed by Mr Abraham Rosenblatt, the chairman, in his Sales of instrumentation prochemical industry, improved in the UK and the US, while Euro-

Earnings for the first six months worked through at 2.6p (2.17p) per 25p share after tak of £57,000 (£31,000). The interim dividend is being lifted

to 0.44p (0.4p) net. Interest charges fell to £299,000 (£362,000), reflecting receipt of the consideration for the sale in May for £1.75m net of a holding of shares in Berisfords Group.

SHERATON SECURITIES

the Prepayment Date.

at their principal amount.

Profit before tax up 160%

Earnings per share doubled

Increased interim dividend

INTERIM RESULTS YEAR TO 31 MARCH HALF YEAR TO 1985 1986 €.600 £,000 £.000 922 436 556 Rental income 7,147 2,275 5,718 Property sales and fees 651 2,323 1,725 Profit before taxation 0.8p **2.7**p Earnings per share 1.6p 0.75p **0.375**p 0.25p Dividend per share

For copies of the Chairman's Statement and Half Year Results write to the Financial Director SHERATON SECURITIES INTERNATIONAL PLC 77 SOUTH AUDILEY STREET LONDON WIR 5TA

Parklands up 72% halfway

Parklands Textile (Hold-including the clothing trade's inter-company sales, increased desire for a faster service and up from £303,000 to £523,000 less stocks, had affected the £27.57m, while interest charges for the six months to August 29, a rise of 72.6 per cent. Mr Barry Spencer, chairman

and managing director, said performance had improved because the company had made progress in solving the clothing division's problems.

Changing market conditions,

ment in the second half.

Profits before tax for the six

months to September 30 1986 rose to £855,000 compared with £752,000 previously. Turnover rose to £4.91m from £4.54m.

increased by 14 per cent, from 0.7p to 0.8p net for 10p share.

APPOINTMENTS

Mr Phillip G. Rogerson, a director of ICI's petrochemicals and plastics division, has been appointed ICI group treasurer from December 1. He succeeds

Mr J. Archie Donaldson who retires at the end of December.

retires at the end of December.
Mr Keith D. Elmy, formerly a
director of ICTs plant protection
division, has been appointed a
corporate treasurer, with responsibility for the Far East and
Australasia, in addition to Mr
Adrian R. Auer and Mr Bensard

Rissick, who are responsible for Europe and the Americas respectively.

BRITISH RAIL ENGINEER-

York Stock Exchange, and non-executive chairman of Northern Telecom; Mr John O. R. Darby is chairman of Arthur Young,

and non-executive chairman of the National Home Loans Corp.

Mr Howard R. Grant has been appointed to the board of the following companies as chairman: WESTINGHOUSE BRAKE AND

WESTINGHOUSE BRAKE AND SIGNAL COMPANY (AUSTRA-LIA), Westinghouse Brakes, Westinghouse Signals, Westcode Inc, Dimetronic S.A. and Safetran Systems Corporation. He was managing director and deputy chairman of Westinghouse Brake and Signal Company (Australia). He takes up his new post at the UK headquarters of Westinghouse in Chippenham.

of Westinghouse in Chippenham, Wiltshire. Mr David J. Allen has been apointed managing director

The interim dividend is being

ICI treasury posts

ING has appointed two non-executive directors: Sir David DONALD AND MUIR, Scotch Nicolson is chairman of Vickers Shipbuilding & Engineering, European adviser to the New York State New Yo

quickly to customers' requirements, he said.

Group turnover, excluding

The shares fell 5p to 131p. Improved margins for Sarasota Sarasota Technology, a high cent to 3.06p. The introduction technology instrumentation of new products assisted the group, reported a 13.7 per cent growth in sales, while improved increase in first half profits and predicted a continued improve- ened divisional management

was developing and machinery installed.

acreased by 14 per cent, from UK local authority market.

To to 0.8p net for 10p share. Traffic product sales in

Earnings advanced 20 per Europe improved, bringing

of Westinghouse Brake and Signal Company (Australia). He was director and general manager of this company and wil be based

BLOOMSBURY PUBLISHING

has appointed Mr Nigel Batt as finance director. He was with

Mr Hugh MacLaren has been appointed to the board of Edin-burgh-based HALL ADVERTIS-ING as financial director. He

has been promoted from com-pany secretary.

Mr Keith Steel has been

Mr John Kelley Culman, of The Riggs National Bank, international division, has been

appointed a non-executive director of AP BANK, London, follow

ing the resignation of Mr David Fiske Collins. AP Bank is a subsidiary of The Riggs National Bank of Washington DC.

Mr George Müller has

appointed a non-executive director of COMCAP, London, a Euro

pean computer leasing company. He is a senior vice president of Uhage Ubersee-Handel, Zurich.

Mr John McNell has been appointed by Merrill Lynch as a relationship manager within investment banking, with respon-

investment banking, with responsibility for clients in Canada. He will be an executive director of MERRILL LYNCH EUROPE, and will be joined by Mr Patrick Schegg to assist him with his Canadian client responsibilities. Mr Schegg will be a vice president of Merrill Lynch Europe, Both joined from the Union Bank of Switzerland in London.

Mr John Ould, financial controller of Reed International, has been appointed vice chairman of the ACCOUNTING STANDARDS COMMITTEE.

Sir John Kingman, vice chan-cellor of Bristol University, has been appointed a director of NATIONAL WESTMINSTER BANK'S south-west regional board. He is also a non-executive director of Beecham Group and

IBM (UK).

Mr George Stephans has been appointed a director of H. CLARKSON AND CO.

Mr John L. Kaye has been appointed general manager of THE AGRICULTURAL MORT-

THE AGRICULTURAL MORT-GAGE CORPORATION. He takes over from Mr Peter Carrell, who is retiring as general manager on January 1. Mr Carroll will remain as a non-executive director. Mr Kave was previously director of the banking division of Standard Chartered Merchant Bank.

Mrs Sue Coomber has been appointed a director of COM-MERCIAL UNION TRUST

MANAGERS. She joins CU from Schroder Unit Trust Managers.

"IN SHOPS" has appointed Mr John Hoceli managing director from January 1. Company founders, Mr Alan Fitzpatrick and Mr David Newman, joint chairmen. Mr Hoceli has over 20

years' retail management experience within the Owen Owen Group, from trainee to managing

director including nine years on the main board.

in Windsor, Victoria.

Hodder & Stoughton.

contributed to increased profit margins. The market for traffic products continued to provide the most significant contribution to group sales and profits. A strong performance in the US more than offset lower sales to the

pean sales were weaker than those for the prior half year. The outlook for the remainder of the year was described as encouraging. Both inquiries and orders were showing an upward

ducts, made mostly to the petro-

Sarasota was searching for suitable acquisitions on both sides of the Atlantic.

Grovewood Securities of which

ntial minority shareholding by poration a new JETSAVE board has been formed. The chairman he was founder and chairman, is Mr Ron Blakey, vice-president His resignation follows the sale and managing director, Greyby BAT Industries of Grovewood's shareholding. Mr Peter R. Fyson has been appointed a non-executive director. He is executive chairman of Gomme ing director; Mr Martin Johnson, and an approximation of directors of the sale and managing director; Mr Martin Johnson, and approximation of the sale and managing director. Mr Martin Johnson, and approximation of the sale and managing director, Mr Martin Johnson, and managing director. His resignation follows the sale by BAT Industries of Grovewood's shareholding. Mr Peter conservative director. He is executive chairman of Gomme and a non-executive director of Westbury.

*

Tollowing the acquisition of Jetsave by the Greyhound Core director, Greyhound Lines International. The other directors are Mr Chris Smart, managing director; Mr Standley, sales and marketing director; Mr Martin Johnson, financial director (who is also financial director, Greyhound Lines International); Mr Geoff Medburst, operations director and Mr Michael Harding, company secretary.

ime is mou Trust is gold

Cariplo, one of the largest Banking groups in Italy. Headquartered in Milan and linked on-line with over 500 branches throughout Italy, Cariplo is able to provide full banking and financial related services along with financial planning advice. Worldwide, Cariplo maintains relationships with more than 1600 correspondents. It also has branches in New York and London, 6 Bishopsgate, London EC2N 4AE, Telex. 887641, Tel: 283 3166. and representative offices in Beijing, Brussels, Frankfurt, Hong Kong and Paris, among the most important financial centres in the world. Cariplo keeps you up-to-date with the world's economy.

GARIPLO
CASSA DI RESPARIGIO DELLE PROVINCIE LOMBARDE
The bank you can trust.

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL



CIC GROUP

CONSOLIDATED NET RESULTS FOR THE FIRST SIX MONTHS OF 1986 **ENDING JUNE 30**

The consolidated financial results of CIC Group the income before tax for the first semester of 1986. for the first semester of 1986 as well as the overall prospects for 1986 financial year come out satisfactory.

Activities and consolidated results

Consolidated net banking revenues total FF6,377 million and income before tax FF952 million, i.e. a 41% increase compared with half of the 1985 income before tax. This significant growth has been achieved despite an increase in reserves aimed at insuring a

sufficient country risk coverage In terms of total net worth, the first semester of 1986 experienced an increase in the Group's consolidated shareholders' equity, which rose from FF7,015 million to FF8,508 million, including minority interests and the "titres participatifs" issued by the Group. This increase was essentially due to the issue of "certificats d'investissement" by CIC Compagnie Financière and to the retained earnings of 1985.

Global prospects

Taking into account evolution of interest rates, the Group's net income for the whole financial year will not register an increase as significant as that of FF10 per share.

Net income excluding extraordinary items should however significantly exceed that registered in 1985, and total net income should also be showing progress despite a possible decrease in extraordinary revenues.

amounts to FF330 million compared with FF74 million for the same period in 1985. This significant increase is due to the fact that the Company has collected all the dividends to be received in 1986, i.e. FF 191 million, and to extraordinary capital gains on the issue of the "certificats d'investissement", i.e. FF94 million. Income before tax for the second semester of 1986 should derive exclusively from cash management revenues, which totalled FF 37.9 million during the first semester.

essary for the time being. The 1986 net dividend attributable to the "certifi-

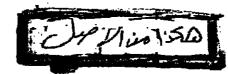
Parent Company:

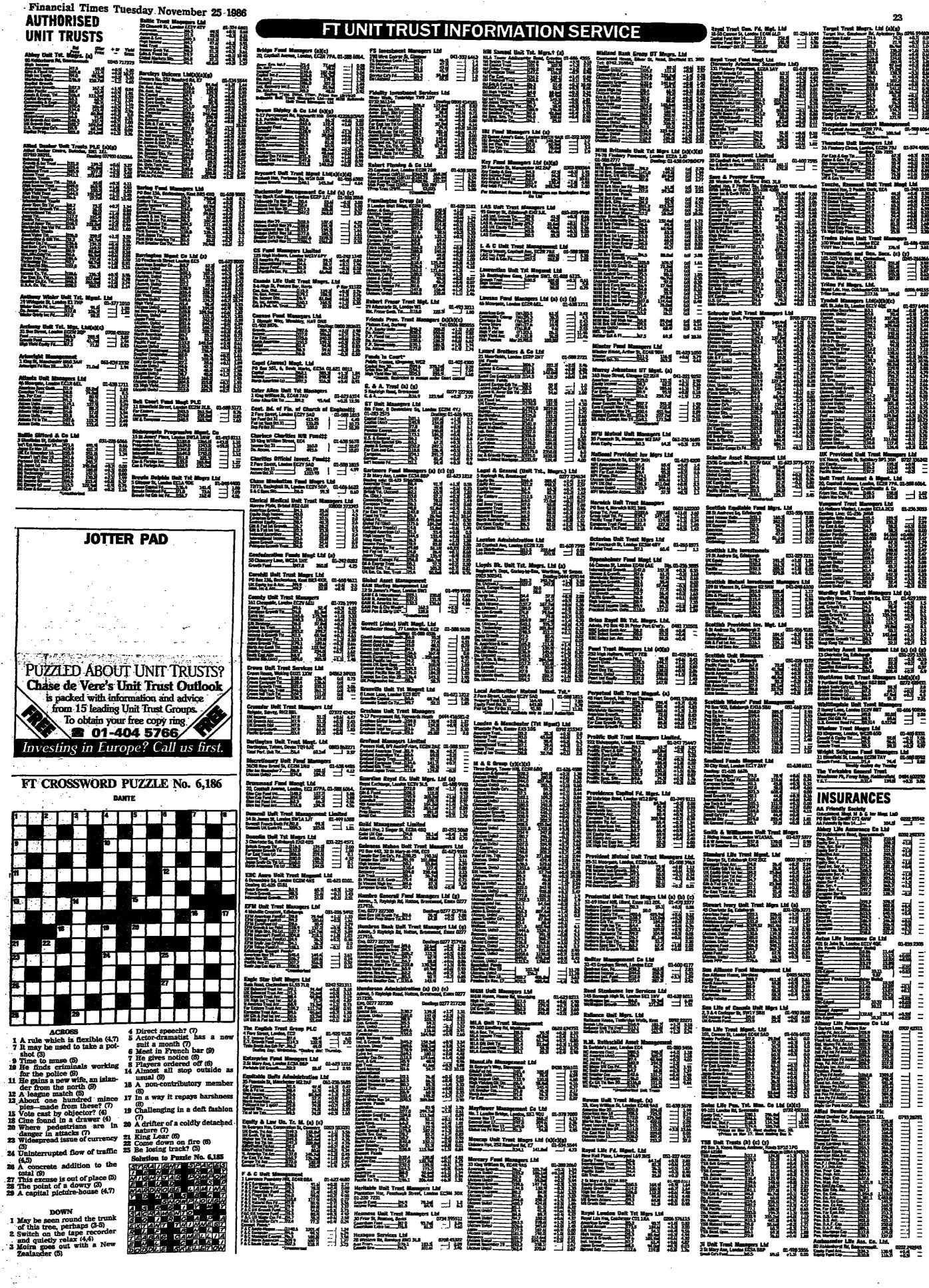
Compagnie Financière de CIC

Income before tax for the first semester of 1986

Net income should amount to approximately FF250 million, excluding potential reserves for equity interests and subsidiaries, which are not considered

At THOMAS FRENCH & SONS Mr John Danny has resigned his non-executive directorship. He joined the board in 1974 followthe acquisition of a substa-





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te South South Company े अंद्रियाः विभिन्न en lak en lak

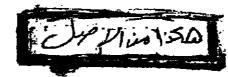
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LONDON

MARKETS

PRECIOUS METALS lost fur-

ther ground on the London bullion market yesterday, although prices ended above the day's lows. Gold closed at

\$381.75 a troy ounce, down

\$1.50 from Friday, after slipping to \$380 earlier. But dealers said they did not rule

out a renewed decline. Wednesday's US trade figures

Producers may ask banks to hold on to surplus tin

BY WONG SULONG IN KUALA LUMPSUR AND STEFAN WAGSTYL

THE ASSOCIATION of Tin surplus metal off the market

But officials at an ATPC executive committee in Kuala Lumpur yesterday ruled out any prospect of a co-ordinated plan to cut output.

Instead, the members are discussing Malaysian plans to allow Thai and Indonesian tin to be sold on the Kuala Lumpur market and co-ordinating sales by member countries to avoid disrupting the current rising trend in the market. Prices on the Kuala Lumpur

Tin Market slipped 14 cents yesterday to 16.06 ringgit a kilogram but they remain close to their highest levels for eight months. In Europe, free market tin eased by about £20 market tin eased by about 220 to trade in a range between 24,400 and £4,460 per tonne.
The members of the ATPC—Malaysia, Indonesia, Thailand, Australia, Bolivia, Nigeria and Zaire—have met periodically since the £900m default last October of the International

plan-such as the export quotas Tin Council are unlikely to



including Brazil. members, including Brazil, Canada and China. Brazil, which was second only to Malaysia in tin production last tic that the current 70,000-year but has hitherto refused tonne surplus on the market year but has hitherto refused to join either the Association or the Tin Council, is attending

Producing Countries is con- imposed by the Tin Council— treat any approach from the sidering appealing to banks would be unworkable without ATPC with much sympathy holding stockpiled tin in the wake of the tin crisis to keep the participation of non-ATPC since they blame the leading tin producers for the failure of producers for the failure of efforts to refinance the ITC.

However, it would be against the banks' self-interest to rush tin on to the market. Traders in Europe said yesterday that the banks had so far sold metal steadily, keeping a tight grip on stocks. "They know their power in the market. They have set themselves a target of seliing out in maybe two or three years and they can afford to wait," said one. In Kuala Lumpur, observers

said that the four major holders of ITC tin-Malayan Banking and Bank Bumiputra of Malay-sia, Bank of Tokyo of Japan, and Shearson Lehman Brothers. a subsidiary of American Ex-press—would be unlikely to sell their stocks at below 20 ringsit a kilogram. ATPC members were optimis-

Zaire—have met periodically since the 1900m default last October of the International Tin Council.

ATPC officials said in Kuala Lumpur that any production cut to join either the Association or the Tin Council. is attending the ATPC talks as an observer.

The hanks which have been left with the tin they held as collateral against loans to the to 160,000 tonnes.

Brazil adds to coffee confusion

BY ANN CHARTERS IN SAO PAULO

rounding Brazil's coffee policies can only increase as a result of last Friday's Government decision to abolish the Brazilian Coffee Institute (IBC) at the beginning of next year. With the imminent demise of the IBC's recent loss of credibility among international coffee beginning of next year. With the imminent demise of the IBC's recent loss of credibility among international coffee beginning of next year. With the imminent demise of the imminent demise of the imminent demise of the policy decisions are to be policy for at least 20 years, the IBC, which has represented official thinking on coffee policy for at least 20 years, the domestic coffee market has been thrown into confusion.

Although the Institute was supposed to be axed more than sentatives from private growers a year ago it had a reprieve. and traders and another 10 supposed to be axed more than Now the Government seems intent on replacing the Institute with another policymaking body as part of an administrative reas part of an administrative re-form that includes eliminating trading expects the council to than half of what was sold by the IAA, the Sugar and Alcohol be used as consultants and the end of October of last year.

Current expectations are focussed on a national coffee council, formed by 10 repregovernment representatives.
One trader closely involved in making recommendations to the

THE RECENT uncertainty surrounding Brazil's coffee policies Institute's functions is also up
to prove the provided in the air.

Institute of this actual policy made either within the Ministry of Commerce and Industry where the IBC is now

closed coffee export registraber in what was regarded by the trade as an effort to encourage exporters holding export registrations to ship coffee or cancel their registrations. Up to the end of October Brazil exported 7,991,000 bags

Maize subsidy worries UK traders

BY JOHN BUCKLEY

French maize exports to Spain to help them compete against US shipments under a preferen-tial levy scheme, could threaten British wheat and barley export prospects. according to merhants and shippers.

pace of its maize sales under an agreement signed last July, the to Commission has agreed a pack-age of measures designed to display that it is encouraging the pact's effectiveness.

Two US malze import tenders will now be held each week, the duced on 600,000 tonnes of the 14m tonnes of "third country"

France fears

Iosing Senegal

wheat market

maize per year so it should be throug able to comfortably absorb the ment.

A SURPRISE European Commission decision to subsidise must allow into Spain or other L4m tonnes over six months. French maize expenses to Spain EEC countries.

But a further 600,000 tonnes of What has annoyed the British trade, however, is that following strong pressure from the French Maize Producers' Association (AGPM), the Commission of the Same Price of the Pr sion has also agreed to subsi-dise 600,000 tonnes of cereal prices at ports. of cereal prices at ports.

Spain is now by far Britain's Spain until June 1987.

Only France is in a position to make substantial sales to spain but by labelling it "EEC origin" the Commission apparently hoped to avoid claims that it was discriminating between member states in or even 2.5m tonnes have been contradiction of the Treaty of the main component in confident forecasts that all of this overall sales period has been Rome, traders claim.

dent forecasts that all of this extended and an eight Ecu per Spain normally buys about season's 7m tonne UK new crop tonne subsidy has been intro3.5m tonnes of third country grain surplus will be cleared through record export move-

EEC still deadlocked on green currency plan

BY TIM DICKSON IN BRUSSELS

FRANCE IS concerned that a deal being negotiated by Senegal to buy all its wheat from the US could deprive France of one of its major African export markets, Mr Jean Baptiste Danel, head of the markets division of the French cereals intervention board (Onic), said yesterday, reports Reuter from Paris.

During the 1985-86 campaign reached.

France sold 101,500 tonnes of soft wheat to Senegal, compared with 113,400 tonnes in 1984-85.

The issue is likely to be last Tuesday the measures ran raised again next week.

The Commission put forward ber states. During the 1985-86 campaign

EVENTS IN Denmark, where the parliament called last week for measures to reduce pollu-tion caused by mirrogen fer-

tilisers, are making waves among farmers and fertiliser

manufacturers in the rest of

The Folketing's decision, which could lead the Government to enforce a 25 per cent

cut in the use of fertilisers by Danish farmers, was made purely on environmental

grounds; water pollution caused by wash-out of nitro-

both in Denmark and else-

example, there are widespread

of the water supplies.

But if Denmark does impose

increasing concern,

Енгоре.

FARMER'S

THE EEC is still deadlocked on its proposals—a 6 per cent European Commission proposals green currency devaluation for to devalue the "green" pound and the "green" franc.

The package of agri-monetary beef and 3.2 per cent for mersures—aimed primarily at French lamb—after initially defining devalues. defusing tensions among turning down a plan inspired turning down a plan inspired by Mr Frans Andriessen, the British beef farmers—was discussed by agricultural experts change of plan came after intense political pressure from weekly meeting in Brussels yesterday but no agreement was they were debated by the Community's Agricultural Ministers.

African coffee revival

planned

AFRICAN COFFEE producing countries have agreed to co-operate on efforts to boost the continent's flagging output and market share, reports Reuter from Bujumbura, Burundi.

The 25-member Inter-African Coffee Organisation said at the weekend that it had drawn up a plan to revive coffee production based on the rehabilitation of ageing plantations, increased of inputs and better husbandry.

African coffee production now accounts for about 23 per cent of the world total, down from 30 per cent in the 1970s. Following its annual meeting the organisation said it had set up a committee of representatives from the Ivory Coast, Cameroun, Kenya, Uganda and Ethiopia to co-ordinate the re-covery plan. A coffee market-ing seminar will be held in the ing seminar will be hel first half of next year.

Shipment plans

BRAZIL IS likely to make a start this week on shipping home the estimated 600,000 bags (60 kilos each) of coffee it bought on the London futures market to relieve the shortfall in its own crop caused by last year's protracted drought, according to traders and ship-

pers in Rotterdam.
Up to 130,000 bags are expected to be shipped during the next two or three weeks, London traders estimated. They expected the property of the person of pect the process to continue through to January, or pos-

Chinese grain CHINA'S GOAL is to produce

480,000 tonnes of grain a year, 75,000 tonnes more than the 1984 record, Deng Xiaoping, the country's leader, was quoted as saying in the China

quoted as saying in the China Daily yesterday, reports Renter from Peking. But Deng did not say when the target was to be reached, or how.

Foreign agricultural experts in Peking said they were surprised at the figure. They noted that the 1990 target was for output of between 425m and 450m tonnes, against an estimated 390m this year, and estimated 390m this year, and the country was not even on schedule to achieve that.

Indian wheat

AN AGREEMENT on Soviet purchases of Indian wheat is expected to be signed during Mr Gorbachev's visit to India this week, according to Mr Genrikh Stroganov, deputy head of the state planning committee (Gosplan), reports Reuter from New Delhi. He said the Soviet Union would honour its commitment next year to purchase 500,000 tonnes of Indian wheat

annually.
Mr Gorbachev's visit begins

Rubber pact talks LAST WEEK'S meeting of

rubber producing and consuming country delegates in Kuala Lumpur ended without reaching a conclusion on the future of the International Natural Rubber Agreement. Thailand's Mr Manspas Xuto, chairman of the renegotiating conference said both sides needed more time to overcome differences over key buffer stock issues which led to a breakdown of talks on a new pact in Geneva

LONDON METAL EXCHANGE **WAREHOUSE STOCKS**

crius; j				
	(tonnes)			
Aluminium	-2,625 to 115,050			
Copper	+1,775 to 175,800			
Lead	-225 to 28,125			
Nickel	+258 to 6,750			
Tîn	-435 to 41,700			
Zinc ·	-2,800 to 28,775 (ounces)			
	30.000			

Nitrogen and the farm surplus problem

Am Eagle_\$397-408 Mapielesf \$3904-395 Krg'rhd_\$377-380 (£1374-1374)

+ or L.M.E. p.m. Unoffici 3pot _____ 571,20p -15,66 5 months 381,55p -15,65 8 months 591,75p -15,30 2 months 412,60p -14,86 months final kerb 382-4p.

LIVERPOOL-Spot

REUTERS Nov. 21 Nov. 20 M'th ago Year ago 1613.4 1609.5: 1574.8 1727.0

DOW JONES

Jones 21 20 ago ago \$pot 118,54119.52. — .120,81 Fut 116,55117.20 — .121,40 (Bese: December 31 1931-100)

MAIN PRICE CHANGES

Coprz (Phil) \$250v \$310 Soyabean (U.S.) \$154y \$156 GRAINS

should provide an important signal they added. The platinum price ended \$8 down at \$472.50 an ounce. On the London Metal Exchange zine prices added a little to Exident with the cash In tonnes unless otherwise stated. Nov. 24 + or Month 1985 — ago Friday's rally with the cash position closing at £562.50 a tonne, up £2. News of more producers cutting their European selling prices by \$50 to \$870 a tonne had little effect as that price is still above the market level. The firmer tone following a recent heavy decline was encouraged by a confirmation of a sub-stantial fall in LME ware-house stocks last week. Coffee in response to rumours of fresh weather problems in Brazil and the January posi-tion ended £64.50 higher at £2,116.50 a tonne. But cocoa

prices lower. LME prices supplied by Amalgamated Metal Trading.

continued to drift

ALUMINIUM

Official closing (am): Cash 788-6.5 (785.5-8), three months 799.5-8.00 (796.5-9), settlement 786.5 (786). Final Kerb close: 804-4.25.

*Unofficial + or close (p.m.) -£ per tonne Cash 788-90 I+2,5 788-787 3 months 808-4 +5.75 804-789,5 Turnover: 10,225 tonnes.

COPPER

Grade A | close | - | High/Low Cash 3 months Official closing (am): Cash 920-0.5 (927.5-8), three months 945.5-6 (925.5-3), settlement 920.5 (928). Final Kerb

lash I months Official closing (sm): Cash 838.5-8.5 (906-7), three months 927-8 (933-4), settlement 839.5 (907). US producer prices 61.5-65 cents per

Total turnover: 13.750 tonnes.

Unofficial + or close (p.m.) — £ per tonne Official closing (am): Cash 335.5-40 (343.5-4), three months 325-8 (329.5-30), settlement 340 (344). Final Kerb close: 326-7. Turnover: 6,325 tonnes. US Spott 24-29 cents per pound.

KUALA LUMPUR TIN MARKET: Close 16.06 (16.20) ringgit per kg. Down 0.14

NICKEL

	Unofficial + or close (p.m.) -	High!Low
Cash 5 months	9548-5012 2588-9010	2595,2585
(2550-2), settlemen close: 255	clasing (am): C three months 2585 : 2550 (2552). 2-96. r: 624 tonnes.	esh 2545-50 -8 (2555-6), Final Kerb

556-6. Turnover: 4,850 tonnes. US Prime Western: 44-50.75 cents per pound.
GOLD
Gold fell \$112 to \$38112382 on the London bullion market in fairly quiet trading. The metal opened at \$3792 at the New York on Friday. Gold was fixed.
New York on Friday. Gold was fixed at \$380,40 yesterday morning and
st \$380.40 yesterday morning and \$380.50 in the afternoon. It touched a low of \$378\pi_a_379\pi_a and a high of \$382-382\pi_a, on a reversal of the recent

krig.... \$1941-19514 14 Krig.... \$88-99 Angel...... \$387-390 1/16 Angel \$39.44 Hew Sov... \$88-61 Old Sov... \$91-9214 \$30 Eagle \$455-605 Noble Plat \$484-494

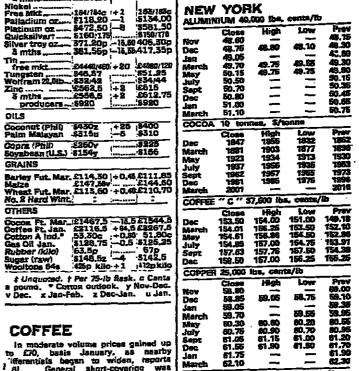
Silver was fixed 13.8p an ounce lower for spot delivery in the London bullion yesterday at 371.2p. US cent aquivalents of the fixing levels waren apot 525c, down 18.5c; six-month 541-8c, down 18.5c; six-month 551-8c, down 19.2c. The small opened at 369-370-2p (528-530c).

/ December . done using four in expected to MEAT COMMISSION—Average fat-stock prices at representative markets. GE—Cattle 93.54p per kg lw (-0.52). GE—Sheep 173.55p per kg est dew (+5.32). GE—Pigs 76.56p per kg lw (-1.44)

US MARKETS CRUDE OIL futures slipped

CRUDE OH futures slipped in sluggish volume, with the leading January delivery approaching the close 46c down on the day at just under \$15.00, reports Heinold. The continued absence of any constructive proposals from Opec members prompted disappointed liquidation pressure, as trade current was reported. pointed inquination pressure, as trade support was reported to be as much as 50c away from the Market. Unconfirmed reports of a new drought problem facing Brazilian coffee growing regions lent some brick sup-port to coffee futures, with the March delivery closing at 154.25c per pound. A period of lacklustre consolidation in the previous week had pre-pared the market for the

steady move upwards, which ome analysts saw as confirmation of good support at 150c. Gold futures also enjoyed NEW YORK ALUMINIUM 40,000 Ibe.



in moderate volume prices gained up to £70, basis January, as nearby ifferentials began to widen, reports all. General short-covering was evident as levels moved steadily higher as the market trait to anticipen the evaluability of tenderable comes for the rest of November and January. The market ended on the highs with further trade house buying. COFFEE Yesterday + or Business

COFFEE

Nov 2195-99 +91.0 2199-2135 Jan 2115-18 +64.5 2120-2060 Mar 1995-00 +50.0 2008-1970 May 1995-00 +40.0 2010-1960 July 2010-16 +32.5 2020-2000 Sept 2020-50 +55.0, 2030-2015 Nov 2030-60 +55.0

1562-1564 — 5.5: 1574-1567 —— 1590-1593 — 8.5: 1901-1582

Sales: 3,674 (5,837) tots of 10

Sales: Survey Communication of the Communication of

SOYABEAN MEAL

After an unchanged opening futures assed to three month lows under presence from trade selling and suspected hedging against origin sales. Some industry offsate was in evidence and the support lifted prices slightly at the close, reports Gill and Duffus.

					_		
	High grade	Unofficia close (p. £ pe		High/Low	Peb	. 135.5-164.	.Q
	Cash 3 months	552-3 556-7	+2 +2	558,554	April June August	130,2-130. 128,8-129.	5 5
	Official (564-5), the settlement 556-6.		October Dec	152,0-154.	,0		
		r: 4,850 1 44-50.75 c	POTAT	roes	;		

GOLD BULLION (fine ounce) Nov. 24

against 1,225 tonnes in the previous week. Fair dealings occurred with interest in Russian. Chinese and Central and West African varieties.

45.20 45.20 43.70 42.00 40.90 40.14

152,0 133,0

Recent support levels failed to hold as sellers continued their assault. A small relly eround midday was short-lived, and the closing call saw fresh selling push values to the lowest levels since September 8, reports Coley and

Yesterday's Previous Business £ per tonne

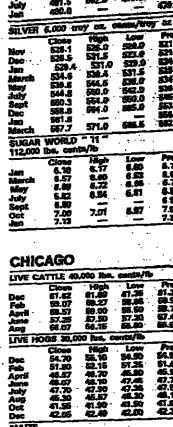
110.00 111.50
146.90 150.90 146.90-146.56
167.50 170.50 158.98-187.58
85.00 85.00
96.50 99.00 Sales: 1,054 (820) lots of 40 tons

Old crop whest steaded on trade apsculation over UK involvement in EEC export business to Poland, reaching 500 up before easing fractionally on shipper selling. Old crop barley steaded on keen shipper buying, albeit in poor volume. New crops eased on country hedge selling, reports T. G. Raddick. GAS OIL FUTURES US \$ 124.00 128.75 131.50 127.25 123.50 121.78

Turnover: 2,443 (2,872) lots of 100

HEAVY FUEL OIL U8 \$ 72,50 75.00 77.50

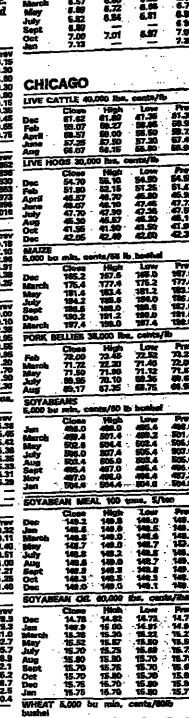
PHYSICALS—The London merket opened slightly steadler, attracted little interest at the higher levels and closed quiet, reports Lewis and Peat. Closing pricas (buyers): Spot 63.50p (same); Jan 61.75p (same); Feb 82.00p; The Kusia Lumpur fob prices (Malaysian centa s kilo); RSS No. 1 213.5 (212) and SMA 20 193.5 (102.6). FUTURES—Index 646. Dec 630-640. Jan-March 640-650, April-June 650-650, July-Sept 652-666. Salee; Nil.

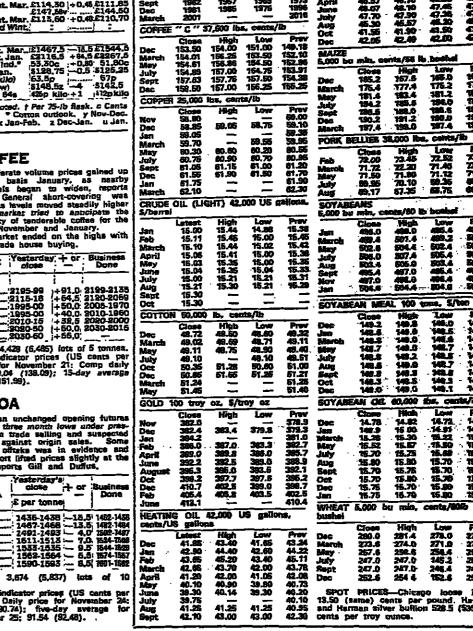


GRANGE JUICE TLOOD IN, CONTRACTO

Gross High 122.06 122.30 122.18 122.30 122.10 122.00 122.00 132.00 121.38 122.00 122.65

PLATINUM SO tray of, S/stay of





In very thin trade Decamber Brent fell 20c during the afternoon. January WTI opened unchanged on Nymex end traded 25c downs et 1.30 pm EST after thin morning trade. In the petroleum products market prompt ges oif was again wester on limited buying interest. Gasoline was quiet and week. Prompt naphthe moved closer in line with Decamber levels. Fuel oil was stable—Petroleum Argus, London.

383,4 379.8

387.0 363.2 389.8 388.0 392.5 389.0 395.0 392.6 297.7 297.5 402.8 403.5

42.60 43.40 42.00 41.05 39.80 39.30

CRUPE OR .- FOR (# per barrel)-- Dec.

Yest'rdy's | or Business close | Done

RUBBER

SUGAR Reports that the Brazillan government

5 per tonne 185.4-185.6 | 185.4-185.6 | 185.2-185.4 181.2-185.6 | 182.8-185.2 | 189.6-187.4 181.0-181.6 | 182.4-182.6 | 181.4-182.6 185.2-184.4 | 185.4-185.9 | 185.0-184.0 Aug. 154.2-154.4 155.4-156.9 155.0-154.0 Oct 157.6-157.4 158.4 158.0 157.0 Dec 154.2-151.5 161.0-162.4 Mar. 158.0-168.4 178.2-171.0 188.4-168.6

Sales: 2,102 (3,023) lots of 50 tonnes.
LONDON DALLY PRICE—Rew sugar
\$148.50 (£104.50), down \$4.00 (down
£3.50) a tonne for December-January
delivery. White sugar \$179.0, down
\$4.00. \$3.00.
Tate and Lyle delivery price for remulated basis sugar was £207.50 (£211.00) a tones for export.
International Sugar Agreement—(US cents per pound fob and stowed Carlibbean ports.) Prices for November 21: Delly price 5.89 (same): 15-day average 5.98 (sama).
PARIS—(FFT per tonne): Mar 1213/1215, May 1228/1241, Aug 1273/1280, Oct 1303/1310, Dec 1338/1355, Mar 1383/1355.

FREIGHT FUTURES | Close | High/Low | Prev. Turnover: 263 (171).

932

Business done—Wheat: Jen 110.8510.70, Mar 113.70-3.00, May 115.80, July untraded. Sept 101.45, Nov 103.75. Sales: 297 lots of 100 tonnes. Barley: Jan 112.10-2.00, Mar 114.30-4.26, May untraded. Sept 101.10, Nov untraded. Sales: 48 lots of 100 tonnes. LONDON GRAINS—Wheat: US derk northern spring no 1 15 per cent Dec 107.75, Jan 109.00, Feb 110.25. Franch 113-12 per cent Dec 145.00, English feed feb Nov 111.00, Dec 113.00 sellers. Jan/Mar 115.50/116.00 buyer/seller east coest. Meitz: US no 3 yellow/ French transshipment east coest Dec 147.50. Barley: English feed tob Jan/ Mar 117.50 value English. HGCA—Locational ex-farm spot prices. Feed barley: Eastern 108.00, E Mids 108.60, Scotland 107.00. The UK monatery coefficient for the week beginning Monday December 1 (besed on MGCA calculations using four days' exchange rames) is expected to be un-

TEA

Thirty-one thousand six hundred and eighty five packages were on offer in the London to succion, including 3,600 packages in the ofishere section, reports the Tee Brokers' Association, Demand was again selective, with dusts generally neglected. Best Assams continued to be well supported at little changed rate, but medium and plainer sorts proved irregular and were often Sp-8p per kg kower. Bangtadesh tass met good compatition with better liquoring sorts deurer. Bright East Africans sold readily but at easier rates while coloury mediums remained firm. Pisher descriptions and most Central Africans lost 3p-5p. Caylons met fair demand with bright mediums fully firm but others easier where changed. The offence offerings attracted fair enquiry at signity lower rates. Quotardons: quality 190p a kg (195p); medium 150p a kg (195p); low medium 120p a kg (195p); low medium 120p a kg (195p); low

By John Cherrington manufacturers and nearly all minority of farmers which farmers will, of course, be favours the rationing of farmers will, of course, be favours the rationing of hoping that it does not nitrogen—either by direct decisively strengthen the case controls or by heavy taxation genous residues from fields is of the anti-nitrogen lobby. The argument for rationing out of production, as has been is based on the fact that, of all proposed by Mr Winhaal proposed by Mr Michael Jopling, the UK Agriculture where. In East Anglia, for the fertilisers used in food production, nitrogen has been Minister.

worries about nitrate pollution of the water supplies.

But if Denmark does impose grass. So the anti-nitrogen lobby nitrogen rationing, its experiis quite right when it claims
ence will be monitored as
closely by those who advocate
such measures for the monitored. such measures for the purpose of controlling EEC farm output surpluses as by the environmentalists.

Pridage. Evidence provided by the it from the air. This has given Danish experiment could help it the stigma of a "synthetic"

In Britain there is also a

as an alternative to taking land

nitrogen has led to a great intensification of agriculture, with farmers having to keep up with the increasing yields of their neighbours if they are to survive. Many now hanker for the return of the old, more

have to use extra nitrogen to boost yields to the levels possible on better land. It would also be a most inexact method of output control as compared with production quotes or a land set-aside programme. Yields can vary greatly from season to season, by as much as 20 per ent in my experience. Britain's National Farmers' Union has a committee studying the options for restricting

inister. ago, but was received with
The advent of synthetic little enthusiasm. I have always believed that cereal production control within the EEC would, in the end, have to become a national responsibility. If that solution is forced on the Community by financial pressures my guess would be that the UK Governrelaxed, style of farming and would be that the UK Govern-see nitrogen restriction as a ment and the NFU would agree way of making this possible. a system based on production

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production, and is looking at nitrogen limitation as one possibility. One of the other possibilities, land set-asides, was proposed by Mr Jopling to his EEC colleagues two months

Danish experiment could help it the stigma of a "synthetic" to resolve important questions about the efficacy of such a policy and the degree of hardship it might cause in the farming community. Fertiliser

The stigma of a "synthetic" is the stigma of a "synthetic" if the stigma of a "synthetic" if would be a very harsh quotas and compulsory land set-discipline for some growers, however. Land quality varies have the side effect of leading enormously, even within the to a reduction in nitrogen use, farming community. Fertiliser



CURRENCIES, MONEY & CAPITAL MARKETS FOREIGN EXCHANGES FINANCIAL FUTURES **EUROPEAN OPTIONS EXCHANGE** Nervous before trade figures Gilt prices recover Vol. Last 2 25 7 25 9 1650 34 12 35 8 26 5.80 9.3625 from FFr 9.4125; and Y222.50 from Y223.50. Oil prices were steady, but sterling was nervous ahead of today's October UK trade figures, which are expected to be little better than the September visible deficit of £877m. D.MARK.—frading range against the dollar in 1985 is 2.4718 to 1.9740. October awarge 2.2638. Exchange rate index 142.5 against 132.8 six menths ago. The D.Mark showed little change against the dollar in quiet Frankiurt trading, as dealers watted for the outcome of October's US trade deficit, to be published tomorrow. Dealers said the dollar tended to weaken as the result of cross trading between the D.Mark, Japanese yen and Swiss franc, which had the effect of strengthening the West German currency. The dollar rose at the Frankiurt from foom the Friday in the London International Finan-cial Futures Exchange yesterday, helped by sterling's firmer trend. Trading volume was down after last week's record levels but there was a good deal of activity, with prices opening close to the day's lows and moving up to finish around the mid-dle of the day's range. The December price opened at 107-04 and after touching a low of tomorrow's trade figures. October durable goods are expected to show a fall, of perhaps 12 per cent, indicating singgish economic growth inflation is forecast to remain under control, with the mouthly CPI rising (22 per cent, but Wednesday's trade figures are likely to prove the greatest test for the dollar. Recent estimates suggest a reversal in the narrowing of the trade deficit in the last few mouths, rising to a deficit of \$145n in October from \$12.55bn in September. US Treasury bonds also finished higher on the day as the prospects of a further slowdown in the US economy encouraged thoughts of a cut in the US discount rate. Consumer prices and durable goods orders are released today and trade figures tomogrow. intended. Central bank money stock graw at 7.75 per cent in October, against a target of 3.5 per cent to 5.5 per cent for 1986. But the council warned that to schieve the goal of 4.5 per cent as early as next year would require slowing West German economic growth to 2 per cent in 1987. cent in 1987. Also in its report the council of sconomic advisers forecast a GNP rise of slightly more than 2 per The dollar fell to DM 20190 from DM 20215; to SFr 16885 from SFr 16805; and to FFr 66075 from FFr The dollar fell to DM 20190 from DM 20215; to SFr 15885 from SFr 16805; and to FFr 66075 from FFr 66175, but rose slightly to Y1645 from Y16405. On Beak of England figures the dollar's index rose to 1116 from 111.5. STERLING—Trading tange against the dollar in 1886 is 15553 to 13700. October average 14270. Exchange rate index rose 83 to 682, compared with 75.8 six months aga. The rise in the Bank of England's FIROPEAN CHERREPICY 18 diction of slower growth. When measured from the beginning of the year the council forecast that growth will be 2.5 per cent. The West German Government said it expects GNP growth to be more than 2 per cent next year, and appeared confident the figure would be 3 per cent on average in 1966 and 1867. Pl.95.00 ការខ្មា.90 gainsi the dellar in 1886 is 1.5555 to 2700. October average 1.270, Stehange rate index rose 8.3 to 68.2, smaared with 75.8 six months ago. The rise in the Bank of England's FL77.50 The rise in the Bank of England's exchange rate index for the pound appeared to go against the trend, but this was because the final figure is calculated before 4.00 pm, and sterling rose quite sharply on Friday after that time, and would have had a much higher value if taken at 5.00 pm. Yesterday the pound retreated from the Friday close, losing 55 points to \$1.4165-14175 and declining to DM 2.8600 from DM 2.8750; to EMS EUROPEAN CURRENCY UNIT RATES FLAGLED FLR0.50 FI,4B F1.230.20 ing to DM 28600 from DM 28750; to SFr 23925 from SFr 24050; to FFr F1.99.30 POUND SPOT-FORWARD AGAINST THE POUND 1.4195-1.4200 0.64-0.62 pm 1.90-1.77 pm 6.70-6.60 pm 0.62-0.5% pm 0.66-0.36c pm 1%-1%c pm 22-17c pm 3-14ce pm 0.35-0.50p pm 70-110c ds 14-32c ds 4-par lire pm 3%-2% pm 1%-1%c pm 12-14c pm 10%-14c pm 10%-14c pm **BASE LENDING RATES** A170-1,4180 500 261 549 353 044 -352 638 -515 -132 040 312 1.95 545 535 711 10.79₂-10.80₃ 1.0510-1.0520 2.857₂-2.86₃ 211 10-212.00 LONDON Adam & Company ... Affer Arab Bk Ltd., Mat Credit Corp. 12d Nat Bit. of Knowle 45-11-10 pm 41-41-2 pm 212-533 ds 40-87 ds 6 pm-ptr 102-111-2 fs 75-7 pm 41-51-2 pm 37-35-2 pm 43-41-2 pm Allied Burbar & Co. Allied Irish Bank.... 0.6160 DOLLAR SPOT—FORWARD AGAINST THE DOLLAR 0.62-0.5% pm 1.25-0.9% pm 1.25-0.2% dis 0.10-0.0% pm 3/2-5/2c dis 2.00-2.50ore dis 0.27-0.24pf pm 115-140c dis 4-6/ire dis 6.10-6/40re dis 0.75-0.85 dis 2.10-230 pm 1.40-0.80gm pm 0.51-0.46 c pm | 1,00 | 1,75 pm | 9,99 | 3,00-2,50 pm | 9,99 | 0,80-0,85 ch | 0,47 | 0,29-0,25 pm | 14-18 ds | 1,52 | 0,70-0,45 pm | 1,52 | 0,70-0,45 pm | 1,52 | 0,70-0,45 pm | 1,52 | 0,70-0,45 | 1,52 | 0,70-0,55 | 1,735-1,755 ds | 1,735-1,75 1.3490-1.3500 1.3850-1.3860 2.2810-2.2820 Close | High 163.20 | 163.25 165.95 | 165.75 Volume 305 (661) Los Pres, 16220 161.60 16515 164.40 **EURO-CURRENCY INTEREST RATES EWORLD VALUE OF THE POUND CURRENCY MOVEMENTS** 11&-11% 6-64 81%-81% 5-3-6-3 31%-4-4 81%-8-6 107-107 7-3-7-7 4-3-6-4 107-11 6-64 107-11 666; 84-84 57-54 211-213 42-413 75-72 101-101; 71-72 71-72 97-101; 664; 112-114 512-64 83-65 51-55 312-42 84-82 102-103 72-72 72-73 42-42 102-11 6-64 104-11 518-62 54-6 54-6 54-6 54-7-11 9-7-17-4 63-79-313-312 9-91-2 6-64-104-11 52-64 53-6 64-74 42-44 74-74 94-104 74-70 44-92 95-104 664 -253 +3.6 +9.6 +9.6 +2.4 +19.8 +20.1 +13.1 -15.5 +51.5 U.S. Doller Cau. Doller D. Gelider Sw. Franc Desischmark ... The table below gives the latest available rate of exchange for the yound against various currencies on Movember 24, 1986. In some cases rate is nominal Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculate from those of foreign currencies to which they are tied. 982 1116 775 1334 975 900 1428 1656 1308 482 2039 te rate, so direct quotation available; (F) free rate; (P) based on U.S. dollar parties and going sterling-dollar rates; (T) bourist rate; (Bus) basi no rates; (cm) commegain rate; (ch) convertible rate; (th) financial rate; (ext) exchange certificate rate; (ac) non commercial rate; (nom) no (e) official rate; (sg) selling rate; (c) controlled rate. me 2,702 (4,686) open let. 25,013 (24,981) High 100-01 99-08 VALUE OF E STERLING VALUE OF £ STERLING VALUE OF £ STERLING COUNTRY CURRENCY June 96-05 — — Estimated Volume 5,635 (4,719) Previous day's open lat. 3,829 (3,298) 212.775 1.0 198.51 10.8000 3.83 9.36.25 1.4170 (1.4170 481.95 241.65 5.6720 99.00 10.10 6.56 9.3625 192.75 41.4755 3.83 1.6499 2.5506 2.1965 20.17 211.55 1.4170 1.3915 (345.0 (10) 1862.7% (7) (encl.)Xxxx20 ((F)25.8537 28.30 Augusta Lek Dinor French Franc Spanish Peseta Kwanza E. Caribbeas \$ OTHER CURRENCIES Oracluma Danish Krone E. Caribbean Local Franc U.S. \$ CURRENCY FUTURES **EXCHANGE CROSS RATES** New. 28 E Argentina 1.646-1.8205 Austrelia 2.1950-2.1960 Branci 19.90-20.02 Finderi 19.56-20.04 Hong Kong 110-10-10.10705 Fram 2.196-58-200.04 Hong Kong 110-10-10.10705 Hong Kong 110-10-10.10705 Hong Kong 2.96-58-200.04 Hong Kong 110-10-10.10705 Hong Ko 7.1630-1.6400 1.5490-1.5503 14.02-14.09 4.96104-9630 138.66-141.00 7.7925-7.7945 77.20* 0.2930-0.29400 2.6050-2.6070 1.9265-1.9925 2.1955-2.1955 2.1955-2.1955 2.2573-2.2625 4.445-4.6513 3.6725-3.6735 YEN F Fr. S Fr. H Ft. Lira CS B Fr. Philippine Pt {£ Sterling Nave Zealand Zioty Escudo U.S. \$ Gotari Ryal Fresch Franc Spot 1-mets 3-mets 6-mets 12-mets, 1/01/0 1/4110 1/3999 1/3820 1/3510 Austral Florie Australia Schilling 1/417 1 2.7363 285.421 211.55 1.4170 5.1635 9.3625 (cm) N.A. (NICC) 15.06 122.49 3.88 1.0 3.88 1.0 3.82 1.4170 1981.0 53.46 53.228 488.13 8.43 (c) 45.30 3.1183 2.7573 51.0126 (Cm)3.2050 (Cm)3.2050 (Cm)3.2050 Latest High 1.4155 1.4175 1.3975 1.3985 1.3820 1.3820 Prev 1.4155 1.3975 1.3800 1.3670 DM. Yen 1.4170 0.5345 192.725 42.70 2.8500 {(m) 59.85 2.8340 468.13 1.4170 18.48 (m) 2.710.260.0 2.65 7.8050 2.85 11.0658 66.1104 Gourde Lectoira H.K. \$ Foriat Leu 1 1632 1000 71.93 2.896 0.740 117.4 4.726 1.208 Close 1.4141 1.3965 1.3795 High Low Prev 14344 1.4235 1.4300 -- -- 1.3915 -- 1.3740 Reanda Franc E. Caribbean \$ St. Helens & E. Caribbean \$ Local Franc E. Caribbean \$ U.S. \$ U.S. \$ Ualhan Lira Dobya Sandi Ryal C.F.A. Franc S. Ropee 57.7360 18.48 2351.525 108.95 0,4412 1.0515 2,1150 1981.0 468.13 1.457 1185 4.771 1.219 4.811 391.1 15.75 4.024 1.647 5.437 2.65 19.96 (20) 1.4170 3.1183 1.3170 468.13 10.0258 179.20 FT LONDON INTERBANK FIXING MONEY MARKETS 8.1260 232.50 0.4916 (11.00 s.m. Nov.24) 3 months U.S. dollars 6 months U.S. dollars Rates ease on 468.13 1.96.25 1.92.725 1.92.725 1.92.725 1.93.22 468.13 201.62 5.91.58 301.61 486.13 (U) 82.12 1.13.99 (acm) 8.20 (acm) 8.20 South Africa . Rand C.F.A. Franc Canadian \$ firmer pound C.F.A. Franc Canadina S Spanish Peseta Cape V. Esculo Cayram Isles. S C.F.A. Franc C.F.A. Franc Col. Peso C.F.A. Franc Colon Cadon Cad Cadon Cad 192.725 40.0 49.595 92.1375 (18 INTEREST RATES were lower in London yesterday in reaction to sterling's firmer trend. Six-month interbank money was quoted at 133-114 per cent down from 114-114 per cent while one year money. 40.0 3.5425 2.5293 3.2050 9.8725 2.3925 (A) (T) 9.0 (em) 5.5617 Cayman Islands Cent. Afr. Republic 3.2050 1.4170 0.4543 2.3925 59.45 The forecast was revised to a shortage of around £700m before taking into account the early help and the authorities provided further assistance in the morning 11.4815 211.55 11932.50 2.7975 3.7065 9.9190 468.13 0.5380 9.3625 106.03 18.775 (c) 1192.26 9.3625 9.3625 4.7547 3.83 12.25 (m) 10.563 11% per cent while one year money 51.74 68.30 36.70 468.13 2.1965 5.1012 1.2221 (sg) Portuguese Es; M.S. Franc Kwacha Ringgit Ruffyrz C.F.A. Franc Mattese E Local Franc Ougelyn Mauritian Rape Mt 14.28 Palanga Trinidad & Tob. \$ Tunislan Divar Turkish Lira U.S. \$ Danish Kroner Djibouti Franc E. Carlibean S 10.8000 248.0 3.83 4.32 (7)

was lower at 11%-11% per cent compared with 11%-11% per cent. Three-month money was Three-month money was unchanged at 11%-11% per cent.

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UK clearing bank base lending rate 11 per cent since October 15

Overnight money started at 11-10%, per cent and eased a little to 11½-1½ per cent around lunch time before firming in the afternoon to 12 per cent.

The Bank of England forecast a shortest of around \$750m with fac.

The Bank of England forecast a shortage of around 2750m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining 537m and Exchequer trensactions a further £430m. In addition banks brought forward balances £105m below target. These were partly offset by a fall in the note circulation of £245m. To help alleviate the shortage the Bank offered an early round of assistance which totalled £30m and comprised outright 250m and comprised outright purchases of £11m of eligible bank purchases of film of eligible bank bills in band 1 at 16% per cent, 220m in band 2 at 10% per cent,

of £251m through outright purchases of £10m of eligible bank bills in band I at 10% per cent. £41m in

in band I at 10% per cent, £41m in band 2 at 10% per cent, £77m in band 3 at 10% per cent and £123m in band 4 at 10% per cent and £123m in band 4 at 10% per cent.

The forecast was revised once again, this time to a shortage of £600m and the Bank gave additional help in the afternoon of £163m by buying £62m of eligible bank bills in band 1, £48m in band 2, £8m in band 3 and £45m in band 4, all at unchanged rates. Late help came to £90m, making a total of £563m.

In Frankfurt interest rates In Frankfurt interest rates showed no reaction to a report released by the council of economic advisers which claimed that the West German economy would grow next year by just 2 per cent, in contrast to Government predictions of 3 per cent. There were suggestions that this could lead to downward pressure on rates in order to boost the competitiveness of exports although the authorities have also to contend with a growth in money supply considerably above their target range.

				bid 543 / Offer 64					
	bld 6	bid 6 Offer			6½ bid 5월				
	The fluing rates are the artifements means, rounded to the nearest one-states this, of the bid are offered rates for \$1,0m quoted by the market to five reference banks at \$1,00 a.m. each working day. The burks are National Westminister Bank, Bank of Tolgo, Deutsche Bank, Banqua Nationale di Paris and Morpin Gueranty Trust.								
	.MONEY RATES	i							
	NEW YORK		-	reasury l	dile and	Ronds			
	(lunchtime)		: 210ACh ,	5	27 Three	VEST	6.36		
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	Prime rate	7-74 Sb	month	5	61 Sever	year	6.95		
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		J16	-,						
	Nov. 24	Chremiabs.	One	Two	Three	Six	Lombard		
		V-1	Month	Months	Moeths	Moeths	interrenties		
	Frankfurt.	425435	4,45-4,60	4.60-4.75	4.60-4.75	4.60-4.75	55		
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	Andlerdam	54-5%	5%-5%	- 1	54-54	–	-		
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	Brussels	6.75	72.72	_	$r_1 r_2$	_	-		
•	Dability	13-134	137-14	14, 14,	14, 14,	193-14			
	LONDON MONI	Y RATE	S	·					
	Nov. 24	Over- right	7 days notice	Month	Three Months	Six Months	One Year		
	Interbank ,	12-104	11-10%	103-103	114-114	114-114	114-114		
•	Sterling CDs Local Authority Deposits	12-10%	11-10%	107-107	딾딾	114-114	16.16		
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	HAS THESE RESIDENCE	. –		1.274	1 / 62 / 64	1 7 10 7 10 1	19714		

oths 10% per cent; Bank Bills (sa channel 10.6556 p.c. EUGD Fistes r tumble commun.

11.237 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed.

Finance Houses Base Rate 11 per cent from November 1, 1786s Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit Girles 6): Deposit G100,000 and over held under one month 104 per cent; one-three months 11 per cent; three-dx months 11 per cent; she-dx months 11 per cent; while 114 per cent; while 12 months 1114 per cent; Under £100,000 104 per cent from November 14. Deposits held under Series 5 1014 per cent, Deposits withdrawn for cash 52

TRate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential case for priority Sector Dubt and Essential Imports. (5) Preferential rate. (6) Free rate for humary imports, remittances of money abroad and forming for exports. (14) Nearly all business transactions. (15) Highesta, August 24; Slogie Enziasop Rate introduced. (16) Highesta, Esphaniber 23; Forint Devalued by 9%. (18) Correction for November 10, Lebamess £70.12. (19) Gaines Republic—frame, new exc

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Financial Times Tuesday November 25 1966

Financial Times Tuesday November 25 1986 | Section | Print | Pr 238 745 150 635 317 820 467 MOTORS, AIRCRAFT TRADES 1. Fundaments tor.
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2 Paster Programme Control of Contr | The content of the 2652 +15 39 -2 133 -2 12 -3 95 ---27 +10 28 +13 ecent issues" and "Rights" Page 26 (International Edition Page 30)

Option *First Declara- Last Account Dealings tions Dealings Day New 10 New 20 New 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 "New time dealings may take place from 9.00 am two bsipess days earlier.

heavy demand for Barclays'

touched 496p before closing a net

15 higher at 485p: over 4½m shares changed hands during the session. Other clearers moved

higher with Lloyds 4 dearer at

433p and NatWest 5 up at 498p.

Midland, meanwhile, which yesterday announced the

rstructuring of its investment

management and venture capital

activities, ended only a penny fir-

mer at 555p. Elsewhere, Standard Chartered touched 807p before closing 4 better on balance at 808p

following the announcement that Tan Sri Khoo Tech Puat has

increased his stake in the com-

pany to 6.28 per cent. Chancery Securities met with speculative

support and closed 10 higher at 141p, while Goode Durrant and Murray firmed 5 to 166p awaiting

further takeover developments. Hambros hardened a few pence to

234p in anticipation of today's

Press comment in the wake of

last Friday's EGM at which C.E. Heath shareholders approved

plans for the merger with Fielding Insurance and thus vetoed the unwelcome offer from PWS helped C.E. Heath move up 10

afresh at 474pml. PWS softened a

penny at 309p. Prudential, recently strongly supported on vague rumours that the Prudential Insurance Company of Americal Insurance Company of American

ica is considering launching a bid, revived to close 7 higher at 799p. Equity and Law, in which Mr Ron Brierley's IEP Securities recently disclosed a 6.1 per cent stake,

dged forward a couple of pence

Computer equipment company Spander staged a highly success-ful debut in the Unlisted Secur-

ities Market; the shares, placed at 170p, opened at 193p and touched

208p prior to closing at 205p, a first-day premium of 35. Virgin, which made a rather shaky market

debut on Friday, settled 1½ cheaper at 138½ amid further

lowest level to date at 761/20, down 1/2 on the day in the absence of any worthwhile buying interest.

Breweries traded in relatively subdued fashion as investors appeared content to await further results in the current dividend

season. After analysts had expressed guarded optimism over

Whitbread's prospects following last week's half-timer, attention

are forecast to show pre-tax pro-fits, excluding gains from prop-erty disposals, of around £130m.

advanced 18 more to 398p reflec-

was adding to its stake. Elsewhere FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Earnings Yield% (Max.)

9.08 8.74 8.65 9.45 10.73 10.57 7.47 8.22 9.33 6.89 7.70 7.73 7.51 9.37 12.86 8.95 7.52 7.52 7.99

Day's Change %

+04 -03 +207 +207 +111 +047 +051 +054 +085 +108 +113 +128 +113 +114 +128

+0.6

1445.79 +8.9 11.30 888.80 +0.6 8.86

+0.6 +1.2 +0.8

+0.5 +0.5 +0.2 +0.5

+0.1 -0.7 -+0.6

Day's Change

19.04

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9.51 10.52

Day's High

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605.92 661.35 841.15 444.91

Monday November 24 1986

Gross Div. Yield% (ACT at 29%)

Est. P/E Ratio (Net)

7.21 -17.08 22.31 13.66

12.37 11.47

Nov 21

1636.5 +11.6 1636.6 1627.5 1624.9 1610.7 1604.3 1617.5 1628.6 1455.5

AVERAGE GROSS REDEMPTION YIELDS

Nev 20

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Day's Low

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interim figures

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shares

The UK securities markets turned in a good performance yesterday as the City's worries over domestic interest rates were soothed by a further improvement in the pound The session closed on an optimistic note ahead of today's announcement of the UK trade figures for October.

Government bonds moved up sharply at first, although gains were trimmed later as traders squared up in preparation for the trade figures news, which the City hopes will be of a reduction in the current account deficit. The market was active, with retail accounts willingly trading stock at the longer end. Led once again by the trend in the LIFFE futures, cash Treasuries gave up part of their early gains to end with modest rises on the day of about 1/2. The FT Government Securities

index put on 0.32 to 81.32. The stock market was helped by the latest survey of industrial trends from the Confederation of British Industry (CBI), which predicted a strong upturn in output. But investors were restrained by bearish comments from some stockbrokers. Shennards Research, a unit of the Sneppards & Chase, warned former Sheppards & Chase, warned that gilt edged/equity yield ratio, at 27, is "rather demanding for

However, activity in the international stocks kept market indices moving ahead. The FT-SE 100 Index closed 11.6 up at 1636.5, and the FT Ordinary Index added

Oil shares held firm as the sctor absorbed the pricing of the mammoth British Gas issue which will be rated against the other energy majors by the stock market

British Petroleum moved up in modest turnover (3.1m), with the market dusting off its theories that the Government will soon sell its remaining stake. Also busy was Britoil, although the shares made little progress.

Barelays shares advanced sharply as the bank sold out of its subsidiary in South Africa. Other banking issues were also firmer. There were US buyers again for BAT Industries, but Glazo Roldings lagged behind as the chartists continued to report "sell" signals.

Saatchi & Saatchi, the international advertising agency, was strongly bought, with London brokers showing the lead. Saatchi has been working hard to recover the ground lost by its stock price since problems surfaced at its US subsidiaries.

Also rising strong was Hanson Trast, which traded heavily (8.8m shares), as US buyers took the shares to boost the New York trade in Hanson's American Depositary Receipts (ADRs). Joining the list of British companies sponsoring their ARD's in the US was London International.

Barclays below best Barclays' decision to pull out of South Africa via the sale of its 40.4 per cent stake in Barclays Natio-nal Bank to Anglo-American Corporation for R527m induced

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS (210) Building Materials (27)

Contracting, Construction (29) Electricals (12)

Electronics (38)

Mechanical Engineering (60)

Metals and Metal Forming (7)

Food Manufacturing (24)
Food Retailing (16)
Health and Household Products (10)
Leisure (28)
Publishing & Printing (15)

CONSUMER GROUP (186). Brewers and Distillers (22) __

Packaging and Paper (14). Stores (38) Textiles (17)...

Office Equipment (4)
Shipping and Transport (12).
Telephone Networks (2)
Miscellaneous (49)

FINANCIAL GROUP (219)

Property (50)..... Other Financial (24)

Investment Trusts (98) Mining Finance (2).... Overseas Traders (13)

FT-SE 100 SHARE (NDEX 4 ...

FIXED INTEREST

Chemicals (20).

Gilt-edged lead equities forward as market waits

for UK October trade figures

FINANCIAL TIMES STOCK INDICES										
	Nov. Nov. Nov.		New. Nov.	year	1986		Since Compilation			
	24	21	20	19	18	490	High	Low	High	Low
Government Secs	81.32	81.00	\$0.48	80.76	81.32	83.98	94.51 (18.4)	80.39 (73.1)	127.4 (9·1.35)	49.18 73.175
Fixed Interest	88.42	88.15	88.04	BB.35	88.59	89.37	97.68 (7:7)	86.55	105.4	50.53 (3.175)
Ordinary 🕈	1,282,6	1,274.2	1,259.8	1,258.8	1,271.6	1,146.9	1,425.9	1,094.3	1,425.9 (3.4 to)	49.4 (26% 40)
Gald Mipes	291 <u>.</u> 7	311.5	309.1	310.9	304.0	309.4	357.8 (22.9)	185.7 (38.7)	734.7 (15.2.83)	43.5 127.01 d21
Ord. Div. Yield 4.43 4.46 4.50 4.50 4.46 4.26 S.E. ACTIVIT						TIVITY				
Earnings Yld.%(full)	10.26	10.33	10.43	10.44	10.35	10.63	180	tices	Nov. 21	Nov. 20
P/E Ratio (net) (*)	11.91	11.83	11.73	11.72	11.82	11.60		Bargains		154.5
SEAQ Bargains (Spm) Equity Turnover (£m)	27,792	34,762 1243.87	27,162 717.635	26,360 1396.75	23,762 914.072	619,94	Equity Bary Equity Valu 5-Day Aver	2175 E	284.1 2514.2	231.2 1450.5
Equity Bargains	_	43.848	35,687	36,439	38,380	35,320	Gilt Edged	Bārgains	140.7	136.1
Shares Traded (ml)	-	500.3	408.4	359.9	353.1	300.3	Equity Barry Equity Valu	zirš 12	247.9 1 2124.6	20-6.
	10 a.m. 1275.6		a.m. 75.2	Noon 1277.0		p.m. 277.8	2 p.m 1278.		э р.т. 279.7	4 р.т. 1281.5
Day's High 1283.8. Day's Low 1274.9. Basis 100 Gort. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 - NII = 11.43.										
LONDON REPORT AND LATEST SHARE INDEX: TEL, 01-246 8026										

in the Building sector, Derek Crouch, which announced a bid approach last week, rose 15 to 225p on press suggestions that Taylor Woodrow is to make an offer for the company. Tilbury Group gained 8 to 184p on Raine Industries bid hopes. Magnet and Southerns firmed 5½ to 218½p shead of tomorrow's half-timer, Marskalls while (Halifax) improved 4 to 200p in reply to the good interim figures. Demand in front of Thursday's interim state-ment left BPB Industries 5 dearer

at 511p. Scottish Agricultural Industries were hoisted 78 to 255p on news of the agreed offer of 265p per share cash from ICI for the 37.6 per cent

Woolworth firm

Woolworth returned to prominence with a rise of 15 to 663p following confirmation that the group had applied to the New York Stock Exchange for an ADR facility; sentiment was also helped by news of the plan to launch a new high street retailing chain for chil-dren called "Kids Store." Other leading retailers made good progswitched to Allied-Lyons, finally 7, dearer at 319p; the interim results, expected this morning, ress with Burton up 6 more at 276p following week-end comment in the wake of the good annual results. Next were well supported and closed 11 higher at 224p, while a gain of 12 in Gussies "A" to £10¹⁴ An otherwise lacklustre session in Regionals featured renewed demand for Morland which was accompanied by revived enfranchisement rumours. Sears advanced 18 more to 338p reflecting the efforts of small buyers in an extremely narrow market.

Talk of a broker's profits downgrading depressed Costain which dipped to 438p prior to closing a net 13 down at 490p. Tarmac drifted off to close 5 cheaper at 436p, but Blue Circle edged up a couple of pence more to 646p amid rumours that Adelaide Steamship was adding to its stake. Elsewhere continued to reflect takeover hopes with an improvement of a penny at 127½p, but Storehouse moved against the trend at 296p, down 3. Elsewhere, Lee Cooper, in which French interests hold a sizewhich French inderests hold a size-able stake, gained 7 at 238p. Speculative buying prompted a rise of 3 to 82p in S. Casket and a similar improvement in Austin Reed "A," at 162½p.

Year ago (approx.)

index No.

Weds Nov 19

Index Ho.

Fri May 21

index No.

3.79 13.99 16.53 673.62 668.26 665.28 557.25 3.53 14.43 17.54 835.29 829.08 812.56 648.97 4.06 17.09 32.70 1142.09 1133.91 1123.05 960.36 4.90 14.97 54.84 1705.35 1694.23 1696.3 1610.61 2.73 14.11 29.90 1660.91 1441.67 1463.70 1425.01 4.43 12.20 10.89 372.95 369.85 368.38 336.97 4.14 12.89 9.53 340.05 335.45 334.99 265.34 4.01 10.99 6.70 259.06 254.54 254.08 206.34 4.01 10.99 6.70 259.06 254.54 254.08 206.34 4.50 15.89 30.33 1214.50 1218.23 1223.83 1055.90 3.37 15.29 20.14 926.32 915.86 915.45 787.69 3.36 13.43 15.70 951.69 955.01 973.79 816.65 33.57 13.95 17.96 722.37 711.67 710.23 579.25 2.87 20.12 30.54 1834.56 1825.93 1826.62 1803.26 2.53 18.37 26.19 1499.36 1485.09 1488.46 1212.65 4.26 17.23 25.69 953.15 963.88 950.67 778.92 4.40 16.64 76.10 2556.79 2547.20 2546.00 1882.38 3.53 17.58 11.74 474.17 470.23 466.90 374.43 3.57 18.09 17.37 835.17 282.39 825.98 834.96 4.26 12.34 12.61 547.29 537.31 532.46 382.51 4.03 8.55 36.99 1278.66 1253.40 1249.93 815.77 4.05 15.01 17.65 784.95 778.97 774.87 742.63 4.42 13.59 29.37 975.36 971.00 240.69 228.27 4.37 16.48 44.94 1529.90 1504.81 1526.35 1356.84 14.98 12.88 832.91 12.84 12.46 14.88 18.83 832.91 1284.93 822.78 731.27 6.19 10.90 62.83 1433.07 1419.55 1412.26 1281.03 3.95 14.24 22.31 883.22 574.77 872.23 771.36 4.69 — 18.25 602.20 594.06 652.02 554.06 652.02 554.06 652.02 554.06 553.60 652.02 554.06 553.60 653.60 552.02 554.06 553.60 553.60 553.60 553.60 553.60 554.00 554.00 553.60 5

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Fri Nov 21

Year ago (approx.)

Ties Nos 20

iodex No.

Leading Electricals experi- up 4½ to 458½p; the annual enced their best day for some results are due on December 13. time. Comment in the wake of the Elsewhere in the Hotel sector. good first-half results induced good hirst-nam results induced USM-quoted Norscot rose 20 to further support for Cable and 181p following the agreed bid of Wireless which closed 11 higher at 184p per share cash from Pleasur-334p, while speculative buying ama; the latter has entered an lifted GEC 5 to 184p and Thorn agreement to acquire Burnthills. EMI 6 to 475p. Plessey added 3 at 50.03 per country and STC reflected revived that price. takeover hopes with a gain of 4 at 162p. Elsewhere, Amstrad, at 125p, recorded a Press-inspired gain of 7, while Stane International put on 6 at 114p for the same reason.

Speculative buying left Telephone Rentals 10 to the good at 184p. Sarasota Tech rose 5 to 74p follow-ing the interim results.

ing the interim result.

Leading Engineers tremohigher, despite the small volume
of trade, Elsewhere, sharply lower
interim profits prompted a reaction of 8 to 172p in Crown House.
In contrast, speculative activity
left Hall Engineering 10 to the
good at 230p and S. W. Wood 8
Beaker at 56p. Simon Engineering and put on 14 to 500p. US favourite
hardened 34 to 332p following the
hardened 34 to 332p following the
silventing the
subsidiary, IMS/Kayward for S1.2m

Dealings were temporarily

Dealings were temporarily

Selected Textiles. Sekers adv
and LCA which and LCA wh improved a couple of pence to 85p on news of the £6:3m order for two boring machines. Unigate touched 320p following

the interim results before easing back on profit-taking to close 5 cheaper on balance at 313p. Ranks Hovis McDougall, however, firmed 4 more to 278p amid speculation that major Australian shareholder Goodman Fielder is gear-ing itself up to launch a takeover Currently being recommended by broker's Wood, Mackenzie, Grand Metropolitan attracted further buying interest and moved

Hanson active

USM-quoted Norscot rose 20 to

agreement to acquire Burnthills'

50.03 per cent stake in Norscot at

Hanson Trust, assisted by US buying interest, were a relatively

active market (8.8m) and closed 4½ to the good at 201½p. Among the other miscellaneous industrial

ment. Week-end Press mention stimulated interest in Technology

NEW HIGHS AND

NEW HIGHS (108)

BRITISH FUNDS (3), AMERICANS (4),
BANKS (3), BREWERS (2),
BUILDINGS (3), CHEMICALS (1),
STORES (2), ELECTRICALS (4),
ENGINEERING (8), FOODS (3),
HOTELS (1), INDUSTRIALS (11),
LEISURE (1), MOTORS (6),
NEWSPAPERS (1), PAPER (6),
PROPERTY (4), TEXTILES (4),
TOBACCOS (1), TRUSTS (33), (01),
(3), OVERSEAS TRADERS (4), MINES
(1)

LONDON TRADED OPTIONS

Racal (*169)

7r. 111/% 1992 (*£105)

Tr.1114% 03/07

STR (*282)

De Beers (*\$7.30)

GKN (*264)

There EMI (~472)

95 65 36 14 27₂ 78 51 35 16 70 48 28

500 152 550 102 600 58 650 25 700 9

39 26 15 7 30 12 21₂

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May Aug

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Feb

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G.E.C. (*184)

Marks & Spen (*1,89)

BAT Inds (*459)

Cadhery Schw (*179)

Galaness (*536)

125 92 62

74 57 36

31 19 9

78 53

775555 7547 -

27

57 35 23

also prompted gains of around 4 in Redfearn Glass, 279p. Wolseley, 564p, and CH Industrials, 97p. Loument that trading is to begin in shares settled at 3p premium sponsored American Depositary Weekend Press comment high-236: 27 following the announce-Receipts in the US over-the-counter market with the Bank of New York as the depositary bank saw Comoy Petreleum register a Fothergill and Harrey, up 63 last fresh gain of 100p at one stage Friday on the unwelcome offer during the session before the close from Courtaulds of 225p cash per of 90 higher on the day at 635p. share eased 5 to 236p, but Rexmore Quietly firm conditions persisted hardened a penny to 39p on the among leading oils, British Petincreased interim dividend and release rising 8 to 701p and Shell 9

278p. The rival bidders also another lacklustre showing by bulgained ground, Hollis moving up 4 small lion was compounded by Barclays to 81p and Turner and Newall improving 3 higher at 177p. Lucas were another strong Motor Component feature, rising 12½p to 455pd on the chairman's confi-dent view of future prospects. dent view of inture prospects.

News of orders worth £30m for
aerospace equipment nudged

Dowly forward 3 to 211p. Weekend

Press comment lifted British Car Auction 4 more to 177p, while Frank G. Gates rose 2 further to 104p amid talk of bid possibilities. Among Commercial Vehicles, Pizztons continued this month's

progress and ended 3 dearer at a high for the year of 94p.

Home Counties Newspapers attracted small support on the announcement that EMAP had increased its stake to just over 20 per cent; the "A" shares of the latter group gained 7 to 134p. Press recommendations helped Holmes and Marchant rise 8 to 203p and Barbam to harden 2 to 288p and Rarham to harden 2 to 151p. Late news that the full Takeover panel had rejected Datafin's appeal left McCor-quodale at 300p and Norton Opax at 130p. Agencies highlighted Szafchi and Szatchi, 25 up at 670p.

ped back 5 to 131p reflecting the Project Services, 5 to the good at chairman's caution about pros-123p, while newspaper mention pects for its clothing division.

NEW HIGHS AND LOWS FOR 1986

NEW LOWS (16)

AMERICANS (1) Contt, Illinois Corp.,
CANADIANS (1) Great Pacific Res.,
BANKS (1) MCorp., BREWERS (1)
Invergordon, ELECTRICALS (3)
Highland Elect., Occooles, P-E Intl.,
FOODS (1) Avanz, INDUSTRIALS (2)
Hollis 252pc.Cp.l.n., Huntleigh Tech.,
LEISURE (3) Lewmar, Riley Leisura,
Telavision Services, OllS (1) Huntling
Pet. 10pc '97, MINES (2) Ozkinidge,
Regent Mining.

CALLS

77 | 95 | 105 | 5 40 | 55 | 65 | 20 14 | 23 | 35 | 55

90 60 33

38 26 —

--95 67

19 131₂

24 5 91₂ 16 31₂ 61₄ 111₂ 18

01₄ 214 41₂ 61₂ 81₂

2 5 23

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14 30 55

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11788

Nov. 1 Feb. May Nov. Feb. May

PUTS

973S

22 26 53

770 25 25

10 18 29

reconstruction plans saw Tareg-morton Secured Growth issues quoted in new form. Ex the 99p per share return of capital, the capital shares closed at 275p, while the new income (formerly 564p. and CH Industrials. 97p. Lon-don International hardened 3½ to of 73p; the new nil-paid income Weekend Press comment high-lighting the group's encouraging mineral find in County Kilkenny

AE responded to the Hollis statement that it will increase the cash alternative part of its offer to were marked sharply lower cash alternative part of its offer to 280p per share and closed il up at 278p. The rival bidders also Bank's decision to pull out of the Republic.

Barclary's dipsosal of its 40.4 per cent stake in its South African associate to some of the Republic's leading companies and institu-tions—including Anglo American Corporation, De Beers and Southcorporation. De neers and south-ren Life—clearly undermined sentiment in the sector and quotaions subsequently gave ground in extremely thin and ner-

Bullions, down to \$379 at one stage reflecting easier pre-weekend values in New York, finally settled \$1.5 lower on balance at \$381.75 an ounce. Plati-num was fixed during the afternoon at \$472.50—decline of around \$8. Major Platinum producers Impula, 715p, and Rutsenburg, 670p, eased 27 and 37 respectively. Gold shares were aided by occasional "cheap" support from Johannesburg which reflected the Financial Rand's latest decline rmencial mand's latest decline against the dollar, but the heavyweights still displayed some substantial losses. A minor rally developed during the later after-noon, but dealers attributed this to short covering rather than genuine

investment interest. Randomical dipped 4 points to £59%, while You Beefs, not helped by reports that 13 black workers ha died as a result of violence at a hostel near the sampany's Klerksdorp operation. But 3% to £54. Hartchesst, £260, and Klost, 485p, closed 25 and 33 lower respectively, the latter despite the latest report regarding the fire carrently raging in the 67 £60pxill shaft. The FT Gold Mines index fell 19.8 to 291.7.

19.8 to 291.7. South African Financials con tinued to mirror Golds. "Ampale" sized 25% to \$48%, while Be Beers. Deferred closed 9 chespers at 514p, and GFSA cased 36 to \$12p. Australian mines were immune from the general maini Golds were particularly dull with Central Notreman 20 off at Sing, and Peseiden 11 down at 230p. Dos. ble-figure losses were also susained by Sens of Gradia, 200p. Benkes, 382p. and Metana, 263p.

Traded Options
Traded Options began the week
on a relatively subdued note. Total contracts struck amounted to 26,206, made up of 18,103 calls and 8,103 puts. Hassen Trest positions remained popular and accounted to 4,624 calls and 836 puts, while above average interest was noted for BTE and TSE which recorded 1,510 and 1,140 calls respectively.

Traditional Options

- First dealings
 Nov 17 Dec 1 Dec 15
- Last dealings Nov 28 Dec 12 Jan 2
- Last declaration
- Feb 19 Mar 5 Mar 19 Por Settlement

Mar 2 Mar 16 Mar 30 For rate indications see end of Unit Trust Service

Money was given for the call of lessey, Courty, NILC. restments, Amstrad, Marks and Spencer, Oliver Prospecting, Hanson Trust, Kelbeck, Aras Energy, Kenmare, Stakis, Blacks Mercantile Tricentral Control Securities, A G. Stanley, F. H. Tomkins, To Kemsley and Milbourn, Ser

Johnson and Firth Brews Schweppes, Lucas, Bristel Chan Ship Repairers, Realstock a Sound Diffusion. No puts

TRADING VOLUME IN MAJOR STUCKS

Brit. Telecom....

RISES AND FALLS YESTERDAY

British Funds 26 578 248 41 2 91 74 Totals. 1,134

LONDON RECENT ISSUES EQUITIES

issue Price Clasing Price Australia Im. Wirts

Aust Europe
Baker Harris Saund's Lop
et L. E. Hidgs 5p
et Baker Harris Saund's Lop
et Baker Harris Saund's Saund' - 39
5/12 242
28/11 207
28/11 43
14/11 122
12/12 156
21/11 105
- 155
21/11 105
- 115
24/10 184
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Virgio Group 10p ...
Whiteney Mackey 10p ...
Wooltons Betware 10p
Yearnay lay. Cap. 1p

FIXED INTEREST STOCKS Artome Latest Paid Remor

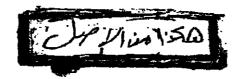
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Issue Price	Amount Pald	Lates		1986	Stock	Clasing	+ 04
	ap an	Date	rayu	Lone		Price	
70 180 85 14 110 350 720 —	NII NII NII NII NII NII NII NII	19712 771 19712 971	15pm 28pm 61pm 3pm 57pm 385pm 3pm 21pm	Japan Lang 17pm Span 30m 37pm 375pm 3pm 3pm 13pm	Brit, Buszei 116- Cost (Wan.) 20p Kelbuck 151 10- London & Assac, 10p London & Assac, 10p Rediend Stehe Throp, Sec. Growth Inc	41 ₂₀ mt 2pm 2pm 13pm 20pm 6pm 3pm 38pm 375pm 30m 11pm	1 to the state
**Remarkation date estably last day for dealing free of stamp duty. a Annualised dividend. a Figure's based on prospectus estimates. d Dividend rate paid or payable on part of capital, coner based on dividend and yield. Assumed dividend and yield after sorth issue. F Foreast dividend of first estimates for 1987. L Estimated annualised dividend, cover and pre tasted on latest contents or other R Foreast annualised dividend, cover and pre tasted on latest annual caralogs.							

9745." | | | |

Day's change % Fri Nov 21 स्रो रहें। १०वस्र ज्यं वर्ग]. 1986 to date PRICE INDICES 10.03 10.74 10.74 11.49 11.09 10.49 11.59 11.27 10.75 9.89 10.13 10.15 10.78 10.47 10.11 10.85 18.62 16.30 9.69 9.93 19.66 19.67 11.42 11.83 10.63 11.22 10.70 10.34 4 Medium 5 Coupors 6 British Com 118.83 +0.18 10.31 128.10 +0.42 127.56 11.61 2 5-15 years . 132.77 +0.48 132.14 IL83 3 Over 15 years .. 13.34 145.05 +0.77 | 143.94 10 Irredeemab 11.33 126.89 +8.35 | 126.44 5 All stocks. Index-Linked 11 inflat'n rate 5% 12 inflat'n rate 5% Index-Linked +0.14 | 114.82 114.99 2.00

3.74 3.82 2.24 3.65 3.67 3.81 2.18 3.65 0.0 0.0 0.0 Over 5 yrs... 5 yrs... Over 5 yrs... 13 Inflat'n rate 10% 14 Inflat'n rate 10% +0.10 110.64 2.84 116.76 7 Over 5 years. +0.11 111.29 269 111.42 8 Ali stocks. 11.88 11.84 11.80 11.91 11.89 11.87 11.20 11.20 16 Loans 9 Behentures & Laures ... 198.81 +0.89 108.65 0.81 11.06 78.90 +0.05 78.95 0.10 6.17

31



WORLD STOCK MARKETS

Television of the second of th	WUKLDSIU	CA WARRE 15
A Desire Land	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) [APAN (continued)	CANTARA
A MICHAEL STATE OF THE STATE OF	Nov. 24	
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Rising bonds encourage further gains

BUOYED by a rising bond market, futures related buy programmes and a growing conviction that the stock market can build on last week's gains, share prices advanced moderately on Wall Street yesterday, writes Roderick Orum in New York.

The bond market was encouraged by buying from abroad and a positive view, on balance, about economic figures to be released this week.

The Dow Jones industrial average closed up 12.51 at 1,906.07, its first close above 1,900 in almost three months. The New York Stock Exchange composite index gained 0.75 of a point to close at 141.69 on volume of 150.8m shares, with advancing shares outpacing falling by a four-to-three margin.

Among blue chips IBM advanced \$1% to \$124%, American Express edged up \$% to \$57%, Eastman Kodak rose \$% to \$68%, General Motors gained \$% to \$73% and Philip Morris was up \$% to \$70%. In the takeover arena Gillette plunged

\$10% to \$45% on volume of 4.4m shares making it the most active issue. The company said Mr Ronald Perelman, chairman of Revion, was dropping his

STOCK MARKET INDICES

844.50

213.27

812.36

888.80

10.70

641.5

Nov 24 Previous

1.906.07 1,893.56 1,464.33

838.88

211.48

1,274.2

1,636.5 1,524.9 1,451.0

807.63

883.22

10.75

closed 17,489.58 12,759.30 closed 1,430.03 1,008.50

657.9

233.90 233.70 230.36

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2,014.50 2,099.83 1,920.0 3,028.10 3,021.30 2,831.7

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281.8

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2,515.52 2,542.62 1,552.20

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337.1

371.20p

£921.00

£2,197.00

\$14,675

\$381.75

\$380.50

\$381.50

\$379.30

\$382.4

Nov 21

340.20

COMMODITIES

GOLD (per ounce)

381,34 408,39

90.6

601.98

214.5

1,216.8 1,028.8

244.4

384.80p

2927.75

\$14,875

Prev \$383.25

\$388.25

\$392.41

\$389.25

\$379,30

22,106.00

1,541.42 1,534.31

679.31

285.50

200

NEW YORK

DJ industrials

DJ Transport

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO Niikkel

Tokyo SE

AUSTRALIA

AUSTRIA

BELGIUM

CANADA

Compos

Portfolio

FRANCE

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Silver (spot fixing)

Copper (cash)

Oil (Brent blend)

London

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New York (Dec)

SPAIN

SWEDEN

WORLD

Belgian SE

Toronto Metais & Minis

Metais & Mins

Credit Aktier

FT-A All-share

FT-A Long gilt

Standard & Poors 500

KEY MARKET MONITORS

1984

Year acc

682.94

186.14

201.52

1,146.9

702.06

771.36

10.35

FFr

\$65-a-share bid and selling his 9.2m Gillette shares back to the company at \$59% a share. The company said it might also buy up to 7m shares in the market. Ponderosa lost \$1% to \$24%, Mr Asher Edelman, a New York raider, said he had 19 per cent of the restaurant chain

and planned to seek control of it.

Zale, the jewellery store chain, rose
\$5% to \$48%. It said it supported a \$50-ashare bid from People's Jewellers of Toronto and a Swiss investment group. Zale
had rebuffed repeated previous offers
from People.

Security Pacific, the West Coast bank holding company, slipped \$\mathcal{4}\$ to \$38\mathcal{4}\$. It announced two agreed takeovers - of Harbour Security Bank for an undisclosed price and Nevada National Bancorp for \$8.06 a share. The latter was unchanged at \$6\mathcal{4}\$.

Lane, a furniture maker, jumped \$2% to \$55% on heavy volume in the over-the-counter market after Interco, a clothing manufacturer and retailer, down \$% to \$43%, had launched a \$55-a-share offer.

A number of other rumoured takeover targets were lower. Holiday Corp fell \$2% to \$67%, Federated Department Stores dropped \$2% to \$84% and Lear Siegler was off \$2 to \$80.

USX, the object of a bid from Mr Carl

USX, the object of a bid from Mr Carl Icahn, lost \$1% to \$20% on 3m shares, making it the third most active issue. It broke off talks with the United Steelworkers aimed at settling a protracted strike which now looks set to run into next year.

Rexnord, a machinery maker, gained \$2 to \$20%. It announced a recapitalisation involving the exchange of \$20 in cash and one new common share for

CURRENCIES

Previous

2.0215

164.05

6.6175

1.6915

2.2840

1,399

41.95

1.3865

INTEREST RATES

US DOLLAR

2.0190

164.15

6.6075

1,6885

2.2815

1,398

41.95

1.3855

3-month US\$

1993

101

159.54

151.80

141.81

154.72

187.27

Source: Merrill Lynch

SCBT South Central

10% Jan 1993 107.038

T & TA

3% July 1990

Philibro-Sal

8 April 1996

General Motors

81 April 2016

CHECAGO

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Dec

LONDON

\$1m points of 100%

\$1m points of 100%

Trust Savings Bank

Day's

+0.00

+0.02

+0.03

+0.00

-0.06

November 24

92.375 6.30

9% March 2016 99,953 9,377 99,233 9,45

FINANCIAL FUTURES

Hay Bills (MAN)

94.76

94.07

94.07

107-12 107-25 107-02 106-22

94.04 94.07

100-03 100-10 99-26 99-21

each old share. It also instigated a restructuring aimed at divesting businesses with some \$400m in annual sales.

Harris Corp fell \$% to \$31%. The electronics and government systems group adopted a shareholder rights plan to deter "coersive takeover tactics" and prevent a takeover without a fair price being offered to all shareholders.

Among companies reporting profits yesterday, American Stores rose \$1 to \$55% after turning in third-quarter results of 54 cents a share against 72 cents, Browning-Ferris rose \$1% to \$43% on fourth-quarter profits of 55 cents a share against 45 cents, and George Hormel, a leading meat packer, gained \$1 to \$32% on essentially flat earnings.

Prices rose in light trading in the credit markets, helped by bond buying abroad earlier in the day and on balance a generally positive view about the economic data due out this week.

The upturn in prices left the 7.50 per cent benchmark Treasury long bond up 1/2 of a point at 10112/2 yielding 7.38 per cent. Three-month Treasury bills were up two basis points at 5.37 per cent, sixmonth bills were off one basis point at 5.40 per cent and year bills were up one basis point at 5.43 per cent.

A key feature of this week is the auction today of \$8.25bn of five-year bills. It is the only sale for about a month of government securities of roughly this maturity. So the bidding for them will give some indication of the market's mood and direction.

LONDON

OPTIMISM ahead of today's UK trade figures for October helped London to close on a high note led by good gains

among gilt-edged shares.

The FT-SE 100 index closed 11.6 higher at 1,636.5, and the FT Ordinary share index rose 8.4 to 1,282.6.

Barclays Bank shares moved 15p higher to 485p following the announcement that it was pulling out of South

Elsewhere, Saatchi & Saatchi, the international advertising agency, added 25p to 670p, after suffering for some time on news of problems at its US unit. Sharp gains in government bonds were later trimmed as traders squared

up ahead of the trade figures.

Chief price changes, Page 31; Details,
Page 30; Share information service,
Pages 28–29

HONG KONG

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7.90

7.108 1001%2

Nov 24

1.4170

2.8600

232.50

2.3925

9.3625

3.2325

1,981

59.45

1.9625

BUYING by US and European institutions boosted Hong Kong to its highest level this month. The Hang Seng index closed 69.61 up at 2,343.59.

Institutional investors were encouraged by the market's sharp rise on Friday, and the renewed demand helped properties to close the session sharply higher.

Hongkong Land, also on rumours that

t planned to spin off its hotel unit, added 20 cents to HK\$6.30 while Jardine Matheson, its biggest shareholder, rose a healthy HK\$1.30 to HK\$21.70. Swire Pacific was 50 cents higher at HK\$17.70 and Hongkong Wharf 20 cents to HK\$8.55.

Among banks East Asia rose 50 cents to HK\$21.90 and Hongkong and Shanghai 15 cents to HK\$8.25.

SINGAPORE

INVESTIGATIONS into alleged mismanagement at the National Bank of Brunei created uncertainty in Singapore, with banks showing the sharpest falls. However, some late profit-taking lift-

ed prices from their lows of the session, and the market closed mixed. The Straits Times industrial index was 3.35 up at 867.02.

Among banks HOR lost 10 contents

Among banks UOB lost 10 cents to S\$4.34 in active trading, OCBC fell 15 cents to S\$8.70 and Tat Lee Bank was 54 cents down at S\$2.93. DBS, against the trend, added 5 cents to S\$8.80.

Elsewhere, industrials were mixed, with Singapore Press adding 10 cents to \$\$8, Cold Storage steady at \$\$3.44 and Singapore Airlines 5 cents lower at \$\$8.95.

AUSTRALIA

GOLDS suffered from the lower bullion price in Sydney although there was some support for industrials. The All Ordinaries index closed 8.4 lower at 1,337.9 while the golds index shed 59.7 to 1,512.2.

Among golds Kidston was 20 cents down at A\$7.50 and GMK 50 cents at A\$13.50. Other minings were also affected, with CRA down 20 cents to A\$6.56 and MIM 6 cents to A\$2.22.

Elsewhere, media group News Corp

fell 30 cents to A\$15.70 while Wool-worths continued to rise on takeover speculation, adding 5 cents to A\$3.90.

CANADA

THE FIRMER TREND on Wall Street boosted Toronto where most sectors traded higher after an early advance. Active trading in Montreal Trust saw

its shares slip 3 cents to 30 cents. However, other industrials traded higher, including Sears Canada, up C5% to C\$10%.

Montreal was generally firmer although small losses were seen among utilities.

SOUTH AFRICA

THE WEAKER financial rand, which foreigners must use to buy South African shares, helped to offset concern in Johannesburg over Barclays Bank's withdrawal from the country and the weaker bullion price.

Shares in Barclays closed 50 cents fower at 132.50 while Nedbank added 20 cents to 186.65.

EUROPE

Pace of activity quickens

THE PACE of activity quickened on the European bourses yesterday as foreign mainly US, buyers moved back into the market already strengthened by domestic institutional support.

Zurich hit a high for the year as Swiss institutions concentrated their buying on blue chips. Among leading issues were the certificates of Zurich Insurance, which jumped SFr 200 to SFr 3,800, Swissair up SFr 15 to SFr 230 and Frisco, among consumer stocks, which rose SFr 200 to SFr 4,400.

Engineers were mixed, with Saurer bearer and registered shares dipping SFr 5 and SFr 15 each to SFr 125 and SFr 65, respectively, despite its forecast of breaking even this year. Turnover for the group fell 24 per cent in the first pine months.

Chemicals were steady to higher, with Hoffmann-La Roche "Baby" up SFr 200 to SFr 12,000 despite its admission of a toxic leak at its Sisseln plant.

Frankfurt derived encouragement from Friday's showing on Wall Street. Foreign demand was particularly evident for Deutsche Bank, Daimler and

The downward revision of economic growth forecasts by the "five wise men" council of economic advisers failed to dampen sentiment which produced a

Stockholm is continuing to experience a sharp fall-off in foreign investment in the wake of the government decision to double share turnover tax from July.

Foreign institutions can now trade more cheaply in Swedish hlue chips in London and New York. During October they sold SKr 577m (\$83m) more shares in Stockholm than they bought compared with SKr 331m in September. A year ago foreigners bought SKr 474m more shares than they sold.

32.7 point jump in the Commerzbank index to 2,046.6.

Deutsche Bank led the banking sector with its DM 14.50 rise to DM 832 while Daimler closed DM 28 higher at DM 1,326. BMW, which held an analysts meeting on Friday, gained DM 22 to DM 598, and VW edged DM 3 up to DM 433 ahead of board approval for a joint venture with Ford in South America.

Siemens at DM 741 was DM 24 higher while BASF in weaker chemicals was badly hit by Friday's spillage of two

tonnes of weedkiller into the fibine. It dropped DM 8.10 to DM 267.50.

Mannesmann among engineers managed a DM 2 rise to DM 194.50 despite lower profit, turnover and orders for the first nine months.

first nine months.

Among strong relailers Massa, iteled for the first time, was quoted at DM 515.

The Bundesbank sold a very large DM

243.4m of paper after Friday's sales of DM 91.2m.

Amsterdam continued to firm under the influence of Wall Steet's improvement last week and the general upward

trend in other bourses yesterday.

Internationals, despite levelling off later in the session, closed with healthy gains. Worries about leading US indicators to be published later this week

failed to dampen sentiment.

Paris rose on optimism over Wall
Steet and the beginning of the Desember trading account.

Strong demand was reported for shares in St-Gobain as the Government's two-week offer for sale of 70 per cent of the company got under way. Milan scored a broad gain on active

institutional buying although late profittaking eroded some of the advance. Brussels drifted higher in this trading, and Madrid rose on heavy volume that benefited all sectors except commu-

Stockholm was weaker, with Asea down SKr 5 down at SKr 355 ahead of higher nine-month figures. Ferments fell SKr 1 to SKr 108

TOKYO STOCK EXCHANGE

Yen hampers appeal of foreign listings

THE NUMBER of foreign companies listed on the Tokyo Stock Exchange (TSE) has been growing rapidly though trading in these stocks has been lacklustre for over a year because of the yen's sharp appreciation, urrites Shigeo Nishiwaki of Jiji Press.

However, signs that the Japanese currency is stabilising against the dollar have aroused optimism that the foreign stock section will shortly see brisker ac-

A total of 21 foreign names, including British Telecom, McDonald's, Merrill Lynch and Northern Telecom, have obtained listings in Tokyo this year. By the year-end, another 10, including Volvo

and Exxon, are expected to follow suit.

Listed foreign companies have doubled to 42 from 21 at the end of 1985 and should reach 52 by the end of this year. In 1985, 10 new listings brought the number up to 21.

One large securities firm which is urging TSE listings by blue-chip foreign companies forecasts the total will exceed 100 next year, exceeding the 53 foreign stocks listed on the New York Stock Exchange.

Among the leading foreign names rumoured to debut on the TSE in 1987 are British Gas, Philips, Warner-Lambert and Anheuser-Bush.

Mr William A. Schreyer, chief executive officer of Merrill Lynch, said his company decided on a Tokyo listing in preparation for round-the-clock trading

Tokyo markets were closed yesterday, for a holiday.

in New York, Tokyo and London. It plans to offer cash management accounts and to secure a banking licence in Japan.

Reflecting the progressive internationalisation of the Tokyo capital market, 17 of the 42 listed foreign companies are engaged in banking and insurance business. The remaining 25 are food, chemical, electrical appliance and other manufacturers

Among the listed foreign stocks, lowpriced issues such as Telefonica, the Spanish telecommunications group, were traded actively. By contrast, high-priced leading foreign shares such as IBM remained on the light side. In value, turnover amounted to Y956.6bn (\$5.9bn) in January-October, only a marginal rise from Y853.3bn in 1985.

Cash-rich institutional investors trade more actively in foreign securities in New York and London where the markets feature higher liquidity and lower costs than in Tokyo. On the TSE, foreign stock trading is confined largely to individuals and medium and small-sized corporations.

In part, the TSE attributes the slowness of its foreign sections to the giver performance of listed foreign shares. IBM stock, for instance, tumbled 37 per cent from a high of \$161 in April this year to \$117 in November.

As foreign shares are traded in yen on the TSE, the IBM stock plunged from a high of Y32,050 in January to Y18,500 in October, a drop of more than 42 per cent

But with the yen steadying at last against the dollar, Japanese individuals and corporations are now poised for earnest investment in foreign securities; said Mr Morimasa Yamada; executive managing director of Nomura Securities.

The Solid Gold Investment



Gold is the one commodity that has long been valued as the basis for sound financial planning. Esteemed for its enduring value, gold is a long-term insurance against monetary, political and social uncertainty. It is held by international bodies, governments, banks, corporations and individuals.

Investors are generally advised to include at least 10 percent of gold in a portfolio. Since gold prices most often move independently of paper investments, gold can anchor your more speculative ventures.

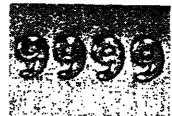
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Gold Maple Leaf is the best-selling coin in the world.



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The Gold Maple Leaf is produced from gold mined and refined entirely in Canada. The Canadian government guarantees its gold content and gives it legal tender status.



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